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House of Representatives

The House met at 10 a.m. and was called to order by the Speaker pro tempore (Mr. WILSON of Ohio).

DESIGNATION OF THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
May 6, 2010.

I hereby appoint the Honorable CHARLES A. WILSON to act as Speaker pro tempore on this day.

NANCY PELOSI,
Speaker of the House of Representatives.

PRAYER

Pastor Tim Alexander, Smith Springs Church of Christ, Nashville, Tennessee, offered the following prayer:

O, God, hear the weary prayers of my beloved Nashville. The floods have moved houses off their foundations. O, God, be the foundation of our hope to rebuild; comfort and sustain us. As the waters recede, let our energies rise as we work together.

O, God, from this place, a young man, Bradley, 21 just yesterday, from our church, was sent to war. Today, in his country's service, Bradley moves in harm's way. Give him courage. Grant his leaders wisdom. Bring him home safe and whole. O, God, bless his parents, Angie and David. Bless his grandparents, Gerald and Lynne and Bettye. Grant them a measure of peace even as he is in danger.

As words have weight, even much more do the names of our sons and daughters have precious worth. Many sons and daughters who bear our names have been sent from this place. You know their names, O, God, and ours. Grant all who command them to be aware of them and of their families and of their names. Grant that leadership is ever tender to people with names.

This I pray in the name of Your Son, Jesus.

Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentlewoman from California (Mrs. CAPPS) come forward and lead the House in the Pledge of Allegiance.

Mrs. CAPPS 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.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed without amendment a bill of the House of the following title:

H.R. 5148. An act to amend title 39, United States Code, to clarify the instances in which the term ''census'' may appear on mailable matter.

The message also announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 3111. An act to establish the Commission on Freedom of Information Act Processing Delays.

WELCOMING PASTOR TIM ALEXANDER

The SPEAKER pro tempore. Without objection, the gentleman from Tennessee (Mr. COOPER) is recognized for 1 minute.

There was no objection.

Mr. COOPER. Mr. Speaker, we are honored to have here today Minister Tim Alexander from Nashville, Tennessee, to offer a prayer for Nashville and for this House.

Minister Alexander is a remarkable man. He and his wife, Polly, have been married for 26 years. They have two wonderful children: Abby and Ethan. Mr. Alexander has administered the flock at Smith Springs Church of Christ now since 1999 and has been a preacher of the gospel since 1984. He does much good work outside the church for victims of child sexual abuse and for victims of crime in general, so we are deeply honored to have Tim Alexander with us today.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Ms. JACKSON LEE of Texas). The Chair will entertain up to five requests for 1-minute speeches on each side of the aisle.

FINANCIAL REFORM

(Mr. GUTIERREZ asked and was given permission to address the House for 1 minute.)

Mr. GUTIERREZ. Madam Speaker, the old joke around Congress is that the Senate is Washington's legislative hospice: a place where good bills and ideas go to die a slow and quiet death.

I had really hoped that, given the necessity for financial reform today, this joke would have been proven wrong. Unfortunately, many of the reforms passed in the Wall Street Reform and Consumer Protection Act of 2009, including strong consumer protections and much-needed reforms to the industry, are being watered down.

The latest victim of this appeasement and the most egregious example of the Senate's appeasement strategy

for Wall Street lobbyists is here, which is the removal this week of the dissolution fund. I made sure that this dissolution fund was included in the House bill. It was intended to act much like your car insurance by discouraging risky behavior.

Let's say that a bank like Goldman Sachs drove a new Ferrari down the road with little regard for traffic or public safety. It would then be assessed more in fees to the fund than a bank that drives safely and observes all the posted signals.

Think again. Under the new plan in the Senate, Goldman can drive its Ferrari any way it wants, and when it crashes, the American public will have to pay.

59TH CELEBRATION OF OUR NATIONAL DAY OF PRAYER

(Mr. PENCE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PENCE. Madam Speaker, today is the 59th celebration of the National Day of Prayer.

Like most Americans, I believe that the effective and fervent prayer of a righteous man availeth much, and what is true of individuals is also true of nations.

The truth is that America has always been a Nation of prayer. Pilgrims relied on prayer during their first and darkest winter. Our Founding Fathers prayed during the Continental Congress in 1776. President Lincoln offered his famous proclamation for humility, fasting, and prayer at the height of the Civil War, and President Truman named the National Day of Prayer in 1952.

Sadly, voluntary prayer has been under attack of late. It has been driven from our public schools and from our graduation ceremonies by activist courts. Just last month, a Federal court declared this National Day of Prayer to be unconstitutional. That ruling ignored our history, our traditions, and it should be overturned.

During these days of challenge for American families at home and abroad, on this National Day of Prayer, let it be said now more than ever: we are a Nation of prayer.

SUPPORTING OUR VETERANS AND THE ARC LEGISLATION

(Mr. WILSON of Ohio asked and was given permission to address the House for 1 minute.)

Mr. WILSON of Ohio. Madam Speaker, this week, I introduced the Appalachian Veterans Outreach Improvement Act to improve access to services and benefits for veterans in Appalachia. My legislation would authorize a cooperative agreement between the Secretary of the VA and the Appalachian Regional Commission, or ARC.

In rural districts like mine, veterans often lack the access and resources necessary to receive the benefits and services that they have earned. Veterans in Appalachia encounter difficult obstacles, like having to travel great distances to get service. This legislation would highlight ARC's unique understanding of the Appalachian region, and it would allow the VA to work with the ARC to provide technical assistance to our veterans.

I urge my colleagues to join me in standing up for this rural veterans act.

NICOLE—KIDNAPPED

(Mr. POE of Texas asked and was given permission to address the House for 1 minute.)

Mr. POE of Texas. Madam Speaker, Brazil has become a haven for stolen children from the United States. There are over 50 kidnapped children in Brazil.

Fox News 26 in Houston, Texas, first brought attention to the story of one little girl who was stolen from her father—my friend and constituent, Marty Pate. Marty lives in Crosby, Texas, and he has not seen his daughter, Nicole, in 4 years. Her mother, Monica, is a native of Brazil. She took Nicole on a trip there in 2006, and she never came back.

Legal documents from Texas give Marty joint custody, and international law requires Brazil to return Nicole to America. Marty wants to see his daughter and have her visit her family in the United States, but officials in Brazil are still stonewalling and are ignoring their legal duty.

Our State Department must pressure Brazil to follow its international treaty obligations, and Brazil must stop sanctioning the kidnapping of American children.

Marty has the right to be reunited with his kidnapped daughter, Nicole.

And that's just the way it is.

GULF OF MEXICO OIL SPILL

(Mrs. CAPPS asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. CAPPS. Madam Speaker, it is painfully clear that BP's gulf oil spill could dwarf any environmental disaster in our Nation's history.

This tragedy has claimed 11 lives. It has contaminated the water with millions of gallons of oil, and it is impacting the livelihoods of all who make their living from the gulf's resources. But this disaster will be all the more tragic if we fail to learn from it.

The first steps, of course, are to stop the leaks, to contain the spill, and to attend to the devastating consequences of the explosion and of its aftermath. The Obama administration swiftly responded to the BP disaster from day one. It mobilized the government's resources to minimize the harm on the health, economy, and the environment of the coast. Now it is time to ensure the complete scrutiny of this horrible environmental disaster.

Today, I am introducing legislation to establish an independent commission to examine the causes of the BP disaster and to make recommendations to prevent future tragedies. I urge my colleagues to join me in this effort to make sure a disaster like this never happens again.

SUDAN

(Mr. WOLF asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WOLF. Madam Speaker, Sudan—genocide—killing. Many of the household names once engaged on Sudan have moved on to the next cause while the refrain ''never again'' echoes faintly, but the desperation in Darfur's camps is still a reality.

The CPA which ended Khartoum's brutal 20-year civil war with the south where 2.1 million perished—and where mainly Christians died—hangs in the balance. Against this backdrop, the administration's policy is languishing.

There is an immediate need for renewed, principled leadership on Sudan at the highest levels—leadership which is clear-eyed about the history of the internationally indicted war criminal at the helm in Khartoum. These are the people who gave safe haven to Osama bin Laden from 1991 to 1996.

President Obama must empower Secretary Clinton and Ambassador Rice to take control of this faltering policy. Time is running out. Lives hang in the balance. A stalemate policy in Sudan is not an option. President Obama must act.

TAX EXTENDERS/RAIL

(Mr. ARCURI asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ARCURI. Madam Speaker, improving our rail infrastructure isn't just about getting people and goods from here to there faster and more efficiently. It is the heart of regional economic development, connecting communities, businesses, consumers, and producers to foster the kind of economic growth and job creation we as a Nation need.

Our short line railroads are at the center of this, but because the Tax Extenders Act of 2009 has not been enacted into law, they have been unable to plan vital maintenance work this construction season. The section 45G short line railroad tax credit included in this bill generates 6.9 million work hours of rail maintenance-of-way each year—the equivalent of more than 3,300 full-time jobs nationwide, not to mention the tens of thousands of jobs in America's steel and timber industries that make railroad ties and steel rail.

Our short line railroads are too important to our economic recovery to neglect them any longer. It is time for both the House and the Senate to come

to an agreement so we can put Americans back to work and so we can keep our railroads operating smoothly.

□ 1015

AMERICANS SUPPORT IMMIGRATION LAWS

(Mr. SMITH of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SMITH of Texas. Madam Speaker, after days of a national media pounding the new Arizona immigration law and highlighting demonstrations against it, guess what? The number of Americans who describe illegal immigration as a serious problem actually increased; and 78 percent feel that the Federal Government should do more to stop illegal immigration, according to a New York Times poll.

Another recent poll found that 84 percent of Americans are concerned that illegal immigrants burden schools, hospitals, and government services; 77 percent say that illegal immigration drives down wages; and 89 percent, 89 percent, feel it is important to halt the flow of illegal immigrants, a USA Today poll found just a couple of days ago.

So despite the media bias against immigration laws, the American people still overwhelmingly want to secure the border, save jobs for those in the country legally, and reduce the burden of illegal immigration.

DON'T ASK, DON'T TELL

(Mr. QUIGLEY asked and was given permission to address the House for 1 minute.)

Mr. QUIGLEY. Madam Speaker, the Secretary of Defense has asked Congress not to repeal Don't Ask, Don't Tell until the Pentagon has another year to review the policy.

With all due respect, we've been reviewing the policy since its implementation in 1993. To paraphrase the words of Dr. Martin Luther King, here are some reasons why we can't wait:

Another year of dismissals will add to the 13,500 who have already been fired under the law since 1994. Another year will reduce the ranks of mission-critical troops and linguists, harming our national security. Another year will mean we will continue to allow young patriots to lose their lives for us but not allow them to live the lives they choose.

Our troops agree, our allies agree, and leaders of our Nation agree we must repeal this policy now. Dr. King wrote: ''The time is always right to do what is right.''

Madam Speaker, that is why we can't wait.

THE COOKIE LADY

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Madam Speaker, while they are courageously serving our great Nation overseas, America's brave men and women in uniform are receiving sweet treats from South Carolina's Ms. Janet Cram, the Cookie Lady.

Ms. Cram, a Hilton Head Island resident, has organized Treat the Troops, a baking program to send delicious cookies to troops in harm's way.

She doesn't act alone in this endeavor. Her friends, also known as Crumbs, help her prepare the packages and batter. Baking over 2 million cookies for our troops, Jeanette and her Crumbs started this process in 1990 during the gulf war.

America is in a new era in which our soldiers are working around the world protecting American families at home by preventing additional acts of terrorism. It is uplifting to know that individuals like Jeanette and her Crumbs are doing their part to help our troops and sweeten their days.

In conclusion, God bless our troops, and we will never forget September the 11th in the Global War on Terrorism.

Congratulations on the success of the National Day of Prayer. Welcome, Franklin Graham, to Capitol Hill.

PROVIDING FOR CONSIDERATION OF H.R. 5019, HOME STAR ENERGY RETROFIT ACT OF 2010

Ms. MATSUI. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 1329 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1329

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 5019) to provide for the establishment of the Home Star Retrofit Rebate Program, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Energy and Commerce. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Energy and Commerce now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. All points of order against the committee amendment in the nature of a substitute are waived except those arising under clause 10 of rule XXI. Notwithstanding clause 11 of rule XVIII, no amendment to the committee amendment in the nature of a substitute shall be in order except those printed in the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question. All points of order against such amendments are waived except those arising under clause 9 or 10 of rule XXI. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

SEC. 2. The Chair may entertain a motion that the Committee rise only if offered by the chair of the Committee on Energy and Commerce or his designee. The Chair may not entertain a motion to strike out the enacting words of the bill (as described in clause 9 of rule XVIII).

The SPEAKER pro tempore. The gentlewoman from California is recognized for 1 hour.

Ms. MATSUI. Madam Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Texas (Mr. SESSIONS). All time yielded during consideration of the rule is for debate only.

GENERAL LEAVE

Ms. MATSUI. Madam Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and to insert extraneous materials into the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. MATSUI. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, House Resolution 1329 provides a structured rule for consideration of H.R. 5019, the Home Star Energy Retrofit Act. The rule waives all points of order against consideration of the bill, except those arising under clause 9 or 10 of rule XXI, and provides that the bill be considered as read.

The rule waives all points of order against the bill itself. The rule makes in order the eight amendments printed in the Rules Committee report and waives all points of order against those amendments except those arising under clause 9 or 10 of rule XXI. The rule provides one motion to recommit with or without instructions.

The rule provides that the Chair may entertain a motion that the Committee rise only if offered by the chair of the Committee on Energy and Commerce or a designee. The Chair may not entertain a motion to strike out the enacting words of the bill.

Madam Speaker, I rise this morning in strong support of the rule for the Home Energy Retrofit Act and the underlying bipartisan legislation.

I would like to applaud Chairman WAXMAN, Representative WELCH, Representative EHLERS, and my fellow colleagues on the Energy and Commerce Committee for their hard work on bringing this important bill to the floor today.

Madam Speaker, as our Nation moves toward a more energy-efficient economy, it is critical that we adopt policies that enable us to become the world leader in promoting smart energy use and manufacturing energy-efficient products.

As our Nation continues its economic recovery, we must continue to focus on job creation. By increasing energy efficiency, we will not only create jobs and incentivize the emerging clean technology industry but also reduce carbon pollution and cut costs for customers.

H.R. 5019 would increase residential efficiency and create almost 170,000 jobs nationwide, thereby reducing the current 25 percent unemployment rate in the construction sector. Specifically, it would authorize a Silver Star rebate program, which would allow homeowners to buy and install more affordable energy-efficient products. The bill would do this by providing rebates of up to $1,500 for the installation of energy-efficient improvements, including upgraded installation, duct sealing replacements, and installation of storm windows and energy-saving doors.

This legislation would also authorize the Gold Star rebate program, which would provide rebates of up to $3,000 to those who make their entire homes at least 20 percent more energy efficient. As a result, the bill will have a meaningful long-term impact on energy use in communities across our country.

Recent estimates indicate that more than 3 million families would participate in a program like this. Such a participation rate would save these families $9.2 billion on their energy bills over the next 10 years, or the power equivalent of 6.8 million gallons of heating oil.

Madam Speaker, my hometown of Sacramento is poised to be a national leader in clean tech and energy efficiency. Sacramento has received over $200 million in energy efficiency and clean technology grants through the Recovery Act.

H.R. 5019 would build on the roughly $11.8 million in Recovery Act investments that have already been delivered to Sacramento to support energy audits and energy efficiency retrofits in residential and commercial buildings. These allocations include $7.8 million in Weatherization Assistance Program funding, $19.9 million for the Sacramento Municipal Utility District, $16.6 million in municipal financing to Sacramento County.

Madam Speaker, it is clear that the Home Star bill is in keeping with our Nation's commitment to improve the quality of our air, reduce our carbon footprint, lower families' energy bills, and create green jobs. These are all goals that my district has embraced.

Like many areas of the country, Sacramento has demonstrated great leadership on energy efficiency and clean technology. I have been organizing an effort in the Sacramento region to ensure coordination and to advance the energy efficiency and clean-tech industry.

It is imperative that we make energy-efficient products a brand that more and more Americans will purchase. We are lagging behind China and Germany in producing and exporting clean energy products, and that is simply unacceptable.

That is why I recently introduced H.R. 5616, legislation to boost clean-technology exports from the United States. The Home Star Energy Retrofit Act would further expand the market for energy-efficient products.

Madam Speaker, I again applaud Chairman WAXMAN's efforts to bring this bill before the full House today. As our economic recovery continues, it is important that we continue to support the Home Star program and other job creation proposals. H.R. 5019 does not represent the end of our work, but reflects another critical step forward for the American people and for our environment.

I thereby urge my colleagues to support the rule and the underlying legislation.

Madam Speaker, I reserve the balance of my time.

Mr. SESSIONS. Madam Speaker, I yield myself such time as I may consume.

I thank the gentlewoman from California for the extension of the time, my friend from the Rules Committee, whom I enjoy working with very much.

Madam Speaker, I rise in opposition to this rule and the underlying bill.

Yesterday in the Rules Committee, the Democrat majority once again shut out good Republican ideas while rolling 15 Democratic amendments into the manager's amendment. These were 15 Democrat requests to add into the bill, and the Rules Committee saw fit to get that done for those Members of the Democratic Party. This is not the way to have an open, honest Congress, as our Speaker, Nancy PELOSI, promised in 2007.

Madam Speaker, what Republicans are going to talk about today is a number of issues, but perhaps key among them is the priority items that are on this floor today that is about more spending, more deficit spending, and against the ideas that this Speaker and the Democratic majority have talked about, about paying for bills.

□ 1030

I think what we are going to learn today, and as we move forward, is the Democratic Party is having problems making a decision about how they will pay for these bills because we have had so much massive spending, so many new programs, that this majority is incapable of setting any priorities. In other words, if you want something else, the public was sold, that the Democrats would be open to taking it from somewhere else and constantly making prioritization. In fact, that's not true. What it's all about is just adding in more spending and more debt without regard for making tough decisions.

I disagree with that. I think it's a bad policy. I think if you say you are going to require bills to be paid for under PAYGO, you should do that. Once again today we see where that is not true with another bill on the floor that is about spending more money. One hundred percent deficit spending in this bill.

Today I am also going to discuss other issues. And it's really about the bill. This bill is too costly. It raises serious questions about the Department of Energy's ability to effectively implement this program. And it will allow the Federal Government to pick winners and losers in the private sector while all of these companies are trying to take care of making us more efficient, but then picking the winners and losers.

H.R. 5019 would authorize $6.6 billion for what I am going to call a cash for caulkers program, $6.6 billion of new deficit spending. This bill would provide tax rebates to participating contractors and vendors who would perform qualifying energy-saving measures that meet efficiency and insulation targets in Federal standards. That's a whole lot of words for a program that in essence is too expensive, unnecessary, and I believe a waste of taxpayer dollars, especially at a time when growing deficits are causing this country to have failing markets and confidence in this government.

Republicans strongly support legislation that promotes effective energy efficiency. But 150,000 jobs, as are being talked about, for $6.6 billion on the back of the American taxpayer is not a good deal. It's not a fair trade. And to that point, the Democrats on the Rules Committee all voted against allowing my colleague Mr. LATTA, the gentleman from Ohio, from even offering his amendment on the House floor today, which would have suspended the provisions of this bill if it added to the Federal deficit. This majority doesn't even want to have a conversation about controlling spending. And that's why they will continue to shut out Republican Members as they come to the Rules Committee with wise, prudent, and conservative ideas.

This 2-year program will be administered through the Department of Energy, which has already proven to be a terrible manager of the $4.7 billion from the economic stimulus weatherization program in which only 30,297 homes have been weatherized, about 5 percent of the stated overall goal of more than 600,000. These are all, I am sure, great ideas and lofty goals, but it's taxpayer spending, taxpayer money, and more deficit spending.

The Home Star Energy Retrofit Program will undoubtedly experience the

same administrative problems, implementation problems, and oversight problem for the Department of Energy. What a shame we just didn't give it directly to consumers rather than creating a program that then must be administered following Federal standards, Federal rules, and more and more and more participation from Washington, D.C. Allowing the Federal Government to get bigger and bloated and to control this process is not an efficient way to run this government or spend the American people's tax dollars.

Additionally, this legislation is not technology-neutral. It is not the role, I believe, of the Federal Government to pick winners and losers in the private sector, yet that's exactly what this bill does. This legislation lists 13 energy-saving measures that qualify for rebates of varying dollar amounts. That's right, we are going to tell people exactly how to do this and what qualifies.

There are many energy products that were left off the list or that will not qualify because of what are considered technical requirements. These are so numerous that we simply cannot effectively have a good program. It should be about effectiveness, saving energy, and allowing a consumer to be engaged in making these decisions so that we assure that the real cost and the delivery of that product was known and understood by the consumer, not just ordering something that came from the Federal Government, having somebody show up at your door, and then being reimbursed by the Federal Government, with the consumer being left out in the cold rather than a demand about what they were after and knowing what their needs are.

Over a year ago, Speaker PELOSI and the President promised that unemployment would not reach 8 percent or above. Since that time, 4 million Americans have lost their job. And that was a promise. We have now reached a 10.2 percent record unemployment rate, and continue to hover well over that promised 8 percent figure.

Madam Speaker, I believe the American people understand what this change has meant. It has meant a bigger Federal Government, record spending, and incredibly high deficits for as far as the eye can see and over the horizon. This is another example of the kind of political agenda that adds to that of the Speaker and the President that will, if all implemented, net lose over 10 million American jobs. Losing 10 million American jobs from a political agenda is a problem to the Republican Party.

We believe that the ability to make progress and work here in Congress for the best effort of the American people in the creation of jobs, not net loss of 10 million jobs, should be what this Congress should be focused on. You see, Madam Speaker, we think that America should be the employer nation. We believe that America has always led the way, the leader in the world to making sure we are competitive, and to make sure that we have a smaller, more efficient Federal Government, with unlimited opportunity for freedom for citizens back home. This bill effectively takes the citizenry, the consumer, out of the equation and puts the Federal Government central not only in people's lives, but central in paying the bill.

We should work with the investor and the free enterprise system. That is what has made us the global leader for our grandparents, our parents, and this current generation. We only have unemployment and this horrible high debt because of the political considerations of the Democratic Party and their agenda. And the Republican Party is on record again today as saying enough is enough.

The national debt continues to grow rapidly towards $13 trillion, yet our Democrat majority friends are spending billions of more dollars again today on an excessive program that sets burdensome technical requirements, picks private sector winners and losers, and hands the reins over to the Department of Energy to dole out the funds as it sees fit. Shuttling our responsibility, not allowing the amendments in the Rules Committee for commonsense legislation, rolling 15 Democrat amendments into the manager's amendment, and a $6.6 billion cost that will come directly from deficit spending, which means we have to go borrow and once again go to the world or the Chinese or others to say ''please help us'' is a bad way to run this business.

Madam Speaker, it is obvious to me that the political agenda is more that the Democrats want than the commonsense attributes of saying, enough is enough, let's know what we're doing.

So I am going to urge a ''no'' vote. I am going to urge a ''no'' vote on the rule and a ''no'' vote on the underlying legislation.

I reserve the balance of my time.

Ms. MATSUI. Madam Speaker, before I yield to my next speaker I just want to say the bill before us today is a strict authorization bill. There is no direct spending contained in it. CBO has said it will not add to the deficit because any money which is spent under the Home Star Program will have to be appropriated through separate legislation. This is regular order in the purest sense of the term: authorize first, appropriate later.

Madam Speaker, I yield 3 minutes to the gentlewoman from Ohio (Ms. SUTTON), a member of the Energy and Commerce Committee.

Ms. SUTTON. Madam Speaker, I thank Representative MATSUI for yielding the time and for her leadership.

I rise today in strong support of the underlying bill, H.R. 5019, the Home Star Energy Retrofit Act, and I want to congratulate and thank Representative PETER WELCH for his leadership in bringing us to this place.

This is a timely, smart, commonsense bill that will achieve multiple goals. Home Star will help our workers, help our economy, and our environment. Make no mistake, Madam Speaker, this is a jobs bill. And jobs are the highest of high priorities. It's estimated that the Home Star Program will create 168,000 good-paying construction, manufacturing, and retail jobs. And these are jobs that cannot be shipped overseas.

Home Star will help kick-start the construction industry, which has been one of the hardest hit industries during this economic recession. Today more than one in four construction workers remain unemployed. And today those in this Chamber have the chance to vote to change that. Home Star will also stimulate domestic manufacturing and grow jobs, which will strengthen our economy and strengthen our Nation.

There are sustainable building solution companies in my district and across this country that are ready and waiting for the Home Star initiative, employers who are ready to ramp up production, ready to put people back to work. And the positive ripple effects will be felt throughout the retail and distribution sectors.

Home Star will also help millions of families lower energy bills. Improving energy efficiency is one of the easiest, most cost-effective ways for homeowners to reduce energy waste. And Home Star will improve our environment, reduce our dependence on foreign oil, and enhance our national security. Energy efficiency improvements will create jobs and reduce greenhouse gas emissions.

Household energy accounts for more than one-fifth of U.S. carbon emissions. And as we proved with the bipartisan, let me stress bipartisan and successful Cash for Clunkers program, it doesn't have to be jobs or the environment. It can be jobs and the environment. Home Star enjoys broad national support from business leaders, environmental and energy efficiency groups, labor unions, manufacturers, retailers, and construction contractors.

For these reasons I urge a ''yes'' vote on the rule and the underlying bill because this is a jobs bill, and we need to make jobs the highest priority.

Mr. SESSIONS. Madam Speaker, jobs are the issue, and so is debt. And taking debt of $6.5 billion to add to this deficit that we have got to pay for should be a priority. Spending five or six generations' worth of money in a year-and-a-half is not a good way to pass on a better America.

Madam Speaker, at this time I would like to yield 3 minutes to the gentleman from Bowling Green, Ohio (Mr. LATTA).

□ 1045

Mr. LATTA. I thank the gentleman for yielding.

Madam Speaker, I rise today to speak against the rule for H.R. 5019. I offered an amendment in full committee markup which would have prevented enactment of H.R. 5019 if there

was an impact on deficit neutrality. I withdrew that amendment in committee due to an exchange I had with the chairman, Mr. WAXMAN, where he told me we would continue to work on this amendment so we could pay for this bill before we brought it to the House floor. I do thank the chairman for meeting with me.

There has been no pay-for secured, unfortunately, and therefore I offered a similar amendment in the Rules Committee. The amendment was not accepted in the Rules Committee, and therefore we are not able to have open debate on the issue today on the House floor. It is frustrating that the majority has shut down the opportunity to have a debate on the cost of the legislation and the addition it would be to the Federal deficit.

Very simply, my amendment stated that the provision of this act, including the amendments made by the act, shall be suspended and shall not apply if there is a negative net effect on the national budget deficit of the United States. While this is an authorizing bill, I am concerned that the majority could not give any assurance that this bill will indeed be paid for. I'm very concerned about the $6.6 billion price tag of this legislation. At a time when there is a national deficit crisis, it is not appropriate to add $6.6 billion in spending to the deficit. As a Congress, we absolutely must stop this excessive spending.

President Obama submitted his administration's fiscal year 2010 budget proposal with a record-breaking cost of $3.8 trillion. This budget proposal includes a $2 trillion tax increase over the next 10 years and projected record deficits. This proposal will double our Nation's debt in 5 years and triple it in 10 years from the levels from fiscal year 2008. CBO has stated that under current spending levels, by 2020, American taxpayers will be paying $2 billion per day in interest on the national debt. It also estimates that the debt will be $20 trillion by that year. Our Nation's economic future requires that this Congress and the administration exercise serious fiscal restraint.

Also, we know there will be devastating effects on the economy due to the recently passed health care bill. The recent CMS analysis concluded that national health care expenditures will actually increase by $311 billion. This analysis also shows the recently passed health care bill increased health care costs to 21 percent of GDP by 2019. Finally, CBO released figures showing that the ''doc fix'' will cost $275.8 billion through 2020, and that is if rates are frozen at current levels. This is a 33 percent increase from the initial figure of $207 billion.

I'm against this rule and disappointed my amendment was not approved by the Rules Committee for consideration today on the floor.

Mr. DREIER. Madam Speaker, would the gentleman yield?

Mr. LATTA. I yield.

Mr. DREIER. I thank my friend for yielding.

Madam Speaker, I'd like to congratulate my friend from Ohio for his very thoughtful remarks and pursuing as diligently as he did the effort to try and make in order his amendment which would have ensured that this $6.6 billion, as Mr. SESSIONS has pointed out, is, in fact, paid for. Time and time again, we hear from our friends on the other side of the aisle that the sine qua non is to ensure that everything is paid for.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. SESSIONS. Madam Speaker, I yield 3 additional minutes to the gentleman from Ohio.

Mr. DREIER. Will the gentleman yield?

Mr. LATTA. I yield to the gentleman from California.

Mr. DREIER. Madam Speaker, I thank my friend for yielding.

Let me just say that we continually hear that the penultimate, the highest priority is to ensure that everything that we have before us is paid for. Now, to his credit, the chairman of the Energy and Commerce Committee, Mr. WAXMAN, proceeded to engage, as Mr. LATTA has just said, in the goal of trying to come to some kind of agreement.

Now, the thing that I found very troubling—and, again, the American people, for the first time in a long period of time, are focusing on process. And what took place in the Rules Committee last night is, once again, an indication of the arrogance that we continue to see from the leadership of the Rules Committee and of the Democratic majority here in the House.

Let me say that Mr. WAXMAN, again, to his credit, came before the Rules Committee and said the following. Referring to Mr. LATTA, he said, He has submitted to you an amendment that he wishes to offer—these, again, are Mr. WAXMAN's words—and I would like to express to the Rules Committee that I support his right to offer that amendment. I'm sorry we weren't able to work it out to put it into the manager's amendment, but I just wanted to express that opinion to you.

Mr. WAXMAN was making a request of the Rules Committee. Now, I understand that a committee chairman does not in any way dictate the action of the Rules Committee, but clearly, since the chairman of the authorizing committee indicated that he wanted to have Mr. LATTA's amendment made in order, I found it very troubling when I asked the distinguished chairwoman of the Rules Committee whether or not we would see the Latta amendment, they chose not to make it in order, and I asked why not. I brought up Mr. WAXMAN's words about his interest, his desire to see us consider the Latta amendment here on the House floor, and she responded to me by simply saying that Mr. WAXMAN simply wanted Mr. LATTA to have the right to testify before the Rules Committee on behalf of this. Well, Madam Speaker, every Member of this House knows that every single Member who chooses to come before the Rules Committee to make their case on an amendment has the right to do that.

And so, again, the arrogance, the arrogance, to deny a Member who simply wants to take on the issue of fiscal responsibility and say, when we've got a $6.6 billion package before us, after we've only expended $368 million of the $4.7 billion that was included in the stimulus bill for weatherization, we're going into this entire new program, and Mr. LATTA is saying, At least if we're going to do this, let's pay for it.

Very sadly, Madam Speaker, we have gotten to a point where the negotiations between Chairman WAXMAN and Mr. LATTA broke down and Mr. WAXMAN at least said, Let's have a vote on the House floor about this on this amendment. Again, the arrogance of the committee led the committee to conclude that, in fact, it could not be considered. And it's just plain wrong.

I thank my friend for yielding.

Ms. MATSUI. Madam Speaker, I just want to comment. It's not just the Democrats on the Rules Committee that said that the Latta amendment is unnecessary. The Congressional Budget Office has said so as well. Allow me to read directly from the CBO letter on the Home Star bill: Enacting the bill will not affect direct spending or revenues; therefore, pay-as-you-go procedures would not apply. Instead, any actual funding for programs in the bill would have to be appropriated separately by Congress. The amendment essentially is attempting to offset funds that are not spent.

With that, Madam Speaker, I would like to yield 3 minutes to the principal sponsor of the bill, a member of the Committee on Energy and Commerce, the gentleman from Vermont (Mr. WELCH).

Mr. WELCH. I thank the gentlelady from California. I appreciate her leadership in the committee and also in the Rules Committee. I want to thank Chairman MARKEY and Chairman WAXMAN for their leadership.

Let me talk a little bit about why Home Star makes sense. This is a partnership. Government is putting up some money but homeowners are going to make decisions about refitting their homes and insulating them. Businesses are going to make decisions about taking on those jobs. Our local retail outlets are going to sell the product. Ninety percent of the product they sell is manufactured in America. So it's creating jobs here.

It does the three things that need to be done. It helps us with economic recovery, putting 170,000 folks to work; helps homeowners save money; and it helps us move towards energy independence. A confident nation doesn't shrink from the challenges it faces; it attacks them directly. Energy independence, job creation, cleaning our air, those are all very important.

This is bipartisan, too. I want to acknowledge the extraordinary work that was done by VERN EHLERS in cosponsoring this legislation. I want to thank former Governor of Michigan John Engler, who was an outstanding advocate for this program. I also want to thank Mr. BARTON and the members of the Energy and Commerce Committee, who made a good bill better by their contributions. Mr. BARTON insisted that we engage in this bill. He made positive suggestions that we included. Mr. SHADEGG suggested we add electric tankless hot water heaters. A good suggestion. We included it. Mr. SHIMKUS suggested geothermal heat pumps. We included it. Mr. BUYER included an important study to verify that this works. We did it. Mr. WHITFIELD and Mr. MURPHY both supported this in committee. And I want to say that I appreciate the constructive engagement by my colleagues on the other side of the aisle.

There's been a concern expressed—and a valid concern—about spending. There's wise spending and there's wasteful spending. If we have a family that's on a tight budget and they blow what money they have to go on a vacation they can't afford, that's wasteful. But if that family foregoes the vacation and puts that money into renovating and insulating their home so that they can save some cash, not just this year but next year and the year after, that's wise spending.

This bill will be paid for. This is authorization only. The next step will require that we have a pay-for. The pledge is and the requirement on us will be to make certain that happens. So this will be paid for, but this is in the category, very much, of wise investment and solid investment.

I urge support for Home Star because it is a concrete step that's simple partnership between the government, with a light hand providing an incentive, a point-of-sale rebate that is going to give the upfront money to our homeowners that aren't buying new homes but want to save money by refitting and insulating the homes they have. It puts the local contractors to work. It's our local hardware stores that will make the sales.

Mr. SESSIONS. Madam Speaker, I yield 2½ minutes to the ranking member on the Energy and Commerce Committee, the gentleman from Ennis, Texas (Mr. BARTON).

(Mr. BARTON of Texas asked and was given permission to revise and extend his remarks.)

Mr. BARTON of Texas. I thank my friend from Dallas.

It embarrasses me when my colleague from Vermont says nice things about me, since I'm opposing this bill. I will say before I list some of my concerns that there was a lot of input asked for and received by Republicans both in the committee and outside of the committee.

This is not a terribly bad bill, but it has one fatal flaw: It is not paid for. It, in my opinion, authorizes and, if the authorization is actually appropriated, spends more money than we need to be spending in an era of $1.5 trillion per year budget deficits.

Mr. LATTA of Ohio did offer a pay-for amendment at committee. It simply said that this bill must not increase the deficit. There was some discussion. Mr. LATTA was asked to withdraw. The chairman, Mr. WAXMAN, said he would work with Mr. LATTA. There were kind of desultory conversations at the staff level, until yesterday, after a markup of another bill, which at that time Chairman WAXMAN did sit down with Congressman LATTA and myself. There were fairly serious discussions yesterday afternoon. Those discussions were not satisfactory to either side.

The end result was that Mr. LATTA went to the Rules Committee and offered his original amendment that he had withdrawn in committee. In its infinite wisdom, the Rules Committee chose not to make the most important amendment requested, in my opinion, in order. They made an amendment in order by myself, which is an okay amendment. So I thank Congresswoman MATSUI and the other Democrats on the Rules Committee for accepting that amendment.

But the crux of it, in an era with $1.5 trillion annual deficits, any new program, no matter how good, we should pay for it. If it's an authorization bill, we should put in the authorization bill that it should be paid for, that it will be paid for.

Now, the circuitous argument was: since this is an authorization bill, doesn't cost anything, you don't need a pay-for. Well, why not set the precedent? Let's make it a point as this Congress, if we really are concerned about the deficit, let's say, if we start a new program, we'll pay for it, and tell the Appropriations Committee and the Budget Committee we want this paid for. Now, Republicans want to pay for it by reducing wasteful spending.

I ask for a ''no'' vote on the rule.

Ms. MATSUI. Madam Speaker, I yield 3 minutes to a member of the Rules Committee, the gentlewoman from Maine (Ms. PINGREE).

Ms. PINGREE of Maine. Thank you to my colleague, Representative MATSUI, for yielding the time, and to my colleague, PETER WELCH, for doing such a great job on this bill.

I want to talk a little bit about how this affects my home State of Maine.

Madam Speaker, with long, cold winters, some of the oldest housing stock in the country, and the highest reliance on oil heat in the country, paying heating bills can be a real struggle for many families in my State of Maine. Recently, I heard from a family with three kids who live in a 100-year-old home. From the street, their house looks like every other house in the neighborhood. In fact, it not only looks like every other house in the neighborhood, it pretty much is just like every other house in the neighborhood: old, leaky, and hard to heat.

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By mid-December of last year, they had already gone through two tanks of oil to heat their 1,200-square-foot home, and they were wearing wool hats on the inside. Facing high heating costs and a new mortgage, they are forced to make tough decisions about improvements.

But energy-efficiency improvements can make a world of difference. Another Maine family told me that by removing inefficient fiberglass insulation and replacing it with cellulose insulation, they turned a drafty 200-year-old house into a snug and comfortable home.

Weatherizing homes isn't just good for the homeowners; it's good for the economy. For example, a company called WarmTECH in Yarmouth, Maine, is a strong supporter of this bill. According to the owners, with the creation of the Home Star program, they expect to increase their staff by at least 30 percent and purchase additional equipment.

Thankfully, my State is taking the lead on helping families save money by making their homes energy efficient. Maine has undertaken an aggressive campaign to weatherize every home in the State and half of all businesses by 2030. With the help of the Recovery Act funding, which I was proud to support, my State has created a program to provide rebates of up to $3,000 for energy efficiency improvements, and it is in the process of setting up a revolving loan fund that will make it easier to finance those improvements and pay them off more quickly.

Improving our Nation's energy efficiency benefits our economy, our national security, and our environment; but much remains to be done, and this bill, the Home Star Energy Retrofit Act of 2010, is one more step in the right direction. By creating rebates and incentives that will make it more affordable to weatherize your home, this proposal will help families start saving money on their heating bills right away and at the same time will create good-paying jobs that can't be exported.

When people are able to invest in making their homes more energy efficient, that creates good business for contractors, energy auditors, and building supply stores. It stimulates the local economy, saves families money, and reduces our dependence on oil. This bill will allow 3 million families to save over $9 billion on their energy bills over the next decade and create 168,000 of those good-paying jobs right here at home.

Madam Speaker, sometimes I think the word ''investment'' gets a little overused around here; but the Home Star program is, in the truest sense of the word, an investment, and it is an investment that will begin paying dividends immediately by creating jobs, saving working families money, and reducing our dependence on foreign oil.

I urge my colleagues to support the rule and the underlying bill.

Mr. SESSIONS. Madam Speaker, at this time, I would like to yield 2½ minutes to the gentleman from Auburn, Washington (Mr. REICHERT).

Mr. REICHERT. I thank the gentleman for yielding.

I'm glad there is some bipartisanship here. I think the American people really want us to work together. I mean, that's the bottom line here: we all want to create jobs, we all want to be more energy efficient, and especially in this economy, I think people want to lower their energy costs so they have more money in their pockets.

I think our focus, therefore, is in the right place, but I think there is a more effective way to achieve these goals rather than a rebate check that's before us today. That's why the House should instead take up a bipartisan package of tax incentives that I authored. Again, this is a bipartisan effort by RON KIND, GEOFF DAVIS, EARL BLUMENAUER, CHRIS LEE, and TOM PERRIELLO.

This bill, H.R. 2426, Expanding Building Efficiency Incentives Act, is a more effective approach for several reasons. It puts incentives directly in the hands of the consumers through the Tax Code. It gives the people more choices to meet their needs. It's easier to administer. Tax incentives avoid the expensive and complicated ''middle man'' structure used to give rebate checks.

When I was the sheriff, we applied for grants. And I know that some of the grants were from the Federal Government; they passed through the State government. And as they passed through the State government, they cost an additional 20 percent in administrative fees, therefore reducing the amount of money that actually ended up in the hands of the sheriff's office or police chiefs across the country.

I think the administrative costs in this bill we're about to vote on today remove some of the incentives for homeowners. It includes commercial property and new construction as well as home retrofits. Forty percent of the energy used in our country is in buildings like office towers, warehouses, and shopping malls. If we were really committed to creating jobs and saving money through energy retrofits, let's tackle the problem head on, not just a piece of the problem.

Madam Speaker, I am a little disappointed—well, quite disappointed—that the Rules Committee didn't make in order our amendment to consider this bipartisan tax bill, and I ask my colleagues to provide the House with an opportunity to do so.

Ms. MATSUI. Madam Speaker, I just want to reiterate this again: what my colleagues on the other side of the aisle fail to recognize or refuse to admit is that the Home Star Energy Retrofit Act is an authorizing measure; it does not include any appropriated funds. Moreover, there are no earmarks included in this legislation. The Congressional Budget Office has said that enacting the bill would not affect direct spending or revenues, therefore, PAYGO procedures would not apply.

This process is not anything new, and the Republicans routinely approved proposals that authorized programs when they controlled this Chamber and the administration.

Madam Speaker, I yield 2 minutes to the gentlewoman from Illinois (Ms. BEAN).

Ms. BEAN. I thank the gentlewoman for yielding.

Madam Speaker, I rise in strong support of the manager's amendment and the Home Star Energy Retrofit Act of 2010. I want to commend Chairman WAXMAN and particularly Congressman PETER WELCH for their leadership, making energy efficiency more affordable for American families in my Eighth District in Illinois and across the Nation.

Welcome signs of economic recovery and competitiveness in the global economy are directly related to the opportunities emerging as businesses become cleaner and leaner. The same philosophy holds true for American households. Investments in better building materials and technologies can pay for themselves in the form of energy savings, and then some. At the same time, Home Star is a jobs measure. It will provide timely and targeted employment to the skilled trades industry which is still reeling from the housing bust and economic recession.

Two amendments I authored, included in the manager's amendment, will enhance the job creation potential of Home Star. States will be directed to engage with community colleges to implement the retrofit program. These community colleges are excellent resources for worker education, training, and certification; and they collaborate with area employers to provide dynamic and affordable educational resources to meet workforce needs. The role of community colleges in our clean energy economy will only continue to grow in significance.

I also authored a provision with our colleague, Mr. DRIEHAUS, to expand rebate eligibility to replacement storm windows and doors, which will particularly help historic homes. To improve energy efficiency and maintain the historic integrity of a house, a homeowner may prefer to install storm windows and doors. This amendment will provide families more options to retrofit their homes in a manner that best fits their needs.

H.R. 5019 is a well-crafted measure that will create jobs and boost domestic manufacturing, while saving families money and reducing energy consumption.

I urge my colleagues to support the manager's amendment and this important underlying bill.

Mr. SESSIONS. Madam Speaker, at this time I yield 3 minutes to the gentleman from Clarence, New York, (Mr. LEE.)

Mr. LEE of New York. I appreciate the opportunity to speak out on the rule on the ''Cash for Caulkers'' legislation before us today because I believe this is the wrong approach. It's another government boondoggle costing taxpayers over $6.5 billion. Even more frustrating is the fact that last year's so-called ''stimulus,'' we haven't used up the billions of dollars that were allocated for the energy-efficiency programs. So, again, let's just keep spending money that we do not have in this country.

Americans can agree on one issue, that is, that we are facing an energy crisis that demands our attention, and that part of the solution means improving the efficiency of our energy intake. Today, we have an important choice on how we get this done.

Energy-efficiency improvements are best achieved through the use of voluntary, market-based programs through tax incentives which are provided directly to the consumer. I've had the pleasure to work with Representatives from both sides of the aisle on introducing H.R. 4226, a comprehensive, bipartisan package of energy efficiency incentives that will reduce energy costs, save energy, and create long-term energy jobs. For this reason, my colleagues and I offered an amendment in the nature of a substitute to provide a choice in how we move forward.

While the underlying bill and the substitute amendment both seek to make it easier to retrofit an existing home to achieve energy savings, only one of these bills will allow families and businesses to plan for future retrofit expenses and to make more effective home improvements.

The alternative legislation my colleagues and I supported is more effective in creating jobs and saving energy costs. It includes a predefined 5-year extension of proven successful tax incentives, not another government handout. Our alternative will make it more affordable for homeowners to retrofit their existing homes.

Furthermore, H.R. 4226 includes commercial retrofits, something the underlying bill does not provide. Commercial buildings are in as much need, if not greater need, than many residential buildings. H.R. 4226 would allow small businesses to save more, which would allow them to invest in themselves and create jobs, something that cannot be said about the bill before us today.

H.R. 4226 is an important step towards energy conservation, and it does so in a responsible and meaningful way. Contrast that with the underlying bill before us today, which amounts to a rushed cash handout to the tune of $6.6 billion that just forces burdensome mandates on taxpayers already struggling to make ends meet.

Unfortunately, today's rule does not allow my colleagues the opportunity to vote on this approach. I encourage all of you to reject this rule and the underlying bill and to support H.R. 4226, which will increase energy efficiency in

both domestic and commercial structures in a much more effective, fiscally responsible, market-based approach.

Ms. MATSUI. Madam Speaker, I just want to say before I yield to my next speaker that this bill has been strongly endorsed by a broad range of business, labor, environmental and consumer groups. In fact, the U.S. Chamber of Commerce, the National Association of Manufacturers, and the National Association of Home Builders have formally endorsed this bill. The National Lumber and Building Material Dealers Association, on behalf of its 6,000-member companies nationwide, also recently endorsed this bill. This bill is a perfect example of industry, consumer, labor, and environmental groups all working together to move our Nation toward a more energy-efficient economy.

Madam Speaker, I yield 1 minute to the gentlewoman from California (Ms. LEE).

Ms. LEE of California. I want to thank the gentlelady for yielding and for your leadership in making sure this very good bill moved to the floor. I support the rule, and I want to thank Chairman WAXMAN, Representative WELCH, Representative MARKEY, and the committee staff for all of their very hard work in getting this bill to us today.

This bill is about more than home improvements. It's about reducing energy demand by expanding the use of cost-effective, energy-efficient technologies, for which my district and the State of California have long been a leader. This bill is about healthier homes and healthier communities, and it's critically important that we recognize that this bill is about the creation of good-paying, high-quality green jobs.

I am pleased that this legislation will incentivize targeted job training and financial assistance to low-income communities and the chronically unemployed, as well as the recruitment of small, women-owned and minority-owned businesses.

I commend my colleagues in the Congressional Black Caucus and our staff, especially Congressman RUSH, who helped to champion the cause for these vital provisions.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Ms. MATSUI. I yield the gentlewoman 1 additional minute.

Ms. LEE of California. Thank you very much.

Let me just acknowledge the role of the Congressional Black Caucus in this and thank our leadership for working with us to make sure that these provisions were included because these provisions will ensure that we serve and that we empower and include those hardest hit by the economic recession and that no one is left behind in this bill, and will really look at how to achieve and rectify historical, environmental injustices. With that in mind, I strongly urge my colleagues to support the rule and this legislation.

Mr. SESSIONS. Madam Speaker, I would like to inquire, if I can, upon the time remaining on both sides.

The SPEAKER pro tempore. The gentleman from Texas has 4¼ minutes remaining, and the gentlelady from California has 9½ minutes remaining.

Mr. SESSIONS. Madam Speaker, I reserve the balance of my time.

Ms. MATSUI. Madam Speaker, I yield 2 minutes to the gentlewoman from New York (Mrs. MCCARTHY).

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Mrs. MCCARTHY of New York. Madam Speaker, I want to thank certainly my colleague from California for allowing me to go forward with this, and also say thank you to Chairman WAXMAN and Mr. WELCH for all of the work that they have done on the committee.

H.R. 5019 would make important advancements toward the twin goals of improving our country's energy efficiency and adding jobs to our economy. The energy efficiency measures that are covered under this bill will help to bring down energy costs for our families, reduce overall energy consumption, and reduce our Nation's dependence on foreign energy sources.

Another important effect of this bill, however, that is not addressed as much is the impact of the bill on the quality of life for our constituents. One quality of life issue that this bill will address is the issue of noise reduction. The technology used to make our homes energy efficient can also be used to reduce noise levels.

The amendment I have submitted would require the Secretary of Energy to study what effects the energy efficiency measures installed under this bill have on noise reduction.

My district is located in Nassau County, Long Island, New York, a densely populated area adjacent to John F. Kennedy Airport and several train lines. Due to the close proximity to JFK, many communities in my district are severely affected by noise from airplanes landing and taking off at JFK. Airplane noise can be heard at all hours of the day and night. We have also a lot of noise coming from the trains that run through my district, also at all times.

In this densely populated area of the country, railroad tracks are often close to homes, schools and businesses. This issue affects thousands of my constituents on a daily basis. Noise significantly affects our quality of life. Airplane noise can also have dangerous effects on the health of otherwise heathy individuals. Extended exposure to loud noise levels not only affects the hearing of adults and children, but has also been linked to an increase in blood pressure. And the noise prevents individuals from getting restful nights of sleep.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Ms. MATSUI. I yield the gentlelady 1 additional minute.

Mrs. MCCARTHY of New York. Airplane noise has also been found to have an effect on children's education. Children who are exposed to prolonged periods of airplane noise learn to read at a slower pace than those not exposed to the noise. Noise significantly affects individuals with certain health conditions even more and we need to be very sensitive to the needs of them in future policies we pursue.

I am drafting legislation that would provide a tax credit to people who want to soundproof rooms in their homes or schools due to plane noise. Many of the items that individuals use to soundproof their homes—insulation and better doors and windows—are the same types of investments that this bill provides for. Therefore, the study I have included in this bill will help inform us about the best ways to move ahead with noise abatement activities and also see where we can double our value by achieving energy efficiency and decreased energy costs for consumers.

By taking action on this bill and the legislation I am drafting, we will do a lot to improve the quality of life for all our constituents. Once again I thank the committee, and I encourage everyone to vote for the rule.

Mr. SESSIONS. Madam Speaker, I will continue to reserve my time.

Ms. MATSUI. Madam Speaker, I yield 2 minutes to the gentleman from New York (Mr. ISRAEL).

Mr. ISRAEL. Madam Speaker, 30 years ago President Carter declared the moral equivalent of war on foreign oil. We have done two things in those 30 years: we have slashed Federal investments in research and development for energy efficiency and renewables by 85 percent; and we have doubled our imports of oil.

In the past 2 years, we have corrected our top down investments. We are investing more in energy efficiency, but we have missed the most critical three words in the debate: return on investment. We need to find ways to make it easier for people to purchase energy efficient windows, to retrofit their homes, and that is exactly what this bill does. It gives consumers rebates of up to $3,000, it lowers utility bills, and it creates jobs. It creates jobs by allowing people to go to their stores to buy their windows and equipment. That means somebody is going to need to manufacture that equipment and install that equipment. This is a way of creating jobs and enhancing our energy security. It is a way of reducing our dependence on foreign oil. This is a critically important bill from a national security perspective and an economic security perspective. I support it wholeheartedly.

Mr. SESSIONS. Madam Speaker, I yield myself the balance of my time.

The facts of the case are out on the table today. The Federal Government is going to run this program. It will determine the winners and losers. It will decide which of the technologies will be reimbursed. It will decide how this

program is going to work. We in essence take the consumer out of the equation. The taxpayer of this country, as the bill is written, will have $6.6 billion in new deficit and debt that will be on the future of this country, our children and our grandchildren. We will continue to have less ability to effectively have jobs in this country as a result of the continuing debt.

We have heard this story before. We heard about how great the stimulus was. Well, the stimulus, which was called a jobs bill, was about anything but jobs. It was about big government and diminishing the size of the free enterprise system.

The health care bill, oh, it's all about jobs. And we found out just days after that was passed, whoops, you better add another $600 billion to what the real cost will be because it was not included, despite the debate and all of the time on the floor. The health care bill was as much about health care as the stimulus was about jobs.

Here we are adding another promise from the Democrat majority: this is about jobs. But what this party fails to talk about is, okay, 150,000 jobs for $6.5 billion worth of spending, new debt not paid for, not adequately enumerating the things that will really happen in the marketplace. We have already talked about the promises that were made during the stimulus, and of that only 5 percent has materialized out of the Department of Energy. The reason why is because people don't have money. People do not have money because they do not have jobs. We do not have jobs in this country because of the Democratic majority who has made a decision that their political agenda to diminish the size of the free enterprise system is just fine for them.

The three largest political agenda items of this Democratic Party, the Speaker and the President, net lose 10 million American jobs. That's why people do not end up having jobs and why people will not be able to buy into this plan either. Because people are unemployed. They are hurting. They are concerned about how they are going to take care of themselves. Quite honestly, Madam Speaker, this country is afraid. They are afraid of the massive debt, and we are going to pile on another $6.5 billion today.

We talked about how and when the Democrats took control of this Congress, they promised little job loss, lower deficits, and we have only seen the opposite. Additionally, little to no progress has been made to providing real solutions to the high unemployment rate; 150,000 jobs won't cut it. We are getting ready to lose 300,000 more teachers' jobs because communities can't afford to have the teachers. They can't pay for them. And we are here today to vote on another $6.6 billion, a spending spree for the Federal Government to manage and pick the winners and losers in the energy saving sector. It is bad policy.

Where are the jobs? Where is the ability of people to make decisions? Nope, we are going to let the Federal Government decide this.

Madam Speaker, Congress, the Democratic Party, believes we can just spend our way out of this economic crisis. We need reforms. We need to work together. We need America to be an employer nation again. Ah, the old days with Republicans, all that debt they caused, not a drop in the bucket compared to what this 4 years of Democrat control has done.

I once again stand up for my party and say no, we are not going to participate in this. We K-N-O-W exactly what this Democrat majority is all about. One-party rule is bad for this country. Not accepting amendments from the other party is not good for the country.

I encourage a ''no'' vote on the rule and the underlying legislation.

Ms. MATSUI. Madam Speaker, it is important that we not rewrite history today. The previous administration had the worst fiscal record in American history. When President Bush was inaugurated in 2001, he inherited from President Clinton a budget surplus projected to be $5.6 trillion over the next 10 years. But over his two terms, through fiscally reckless policies, President Bush squandered that surplus and gave the country 8 years of deficits instead.

We have had to take evasive action to stave off a long-term economic disaster, and no one on my side of the aisle will apologize for boldly confronting one of the worst fiscal and economic crises in our country's history.

Madam Speaker, creating jobs is our top priority, to put more Americans back to work and truly turn our economy around. There is no doubt that the Home Star program will boost our domestic energy efficiency industry and further move our country toward a clean energy economy. By increasing energy efficiency, we will not only incentivize the emerging clean technology industry, but also reduce carbon pollution and cut costs for consumers.

The legislation before us will create nearly 170,000 new green jobs in this country. This bill will create three separate energy efficiency rebate programs to encourage home energy efficiency, cut down on the use of fossil fuels, reduce greenhouse gas emissions, and increase energy security and independence.

As a result, the bill would have a meaningful, long-term impact on energy savings. Together with the ongoing investment by the Recovery Act, the Home Star program will substantially invest in our clean energy economy and spur job creation and economic growth in this country. This Congress must continue to invest wisely in proposals that will train our workers, create new good-paying jobs, grow our economy and rebuild the middle class. This legislation does just that.

This bill has been strongly endorsed by a broad range of business, labor, environmental and consumer groups. In fact, the U.S. Chamber of Commerce, the National Association of Manufacturers, and the National Association of Home Builders have formally endorsed this bill. It is a perfect example of industry, consumer, labor, and environmental groups all working together to move our Nation toward a more energy-efficient economy. Madam Speaker, this is an important bill that will create jobs and move our Nation towards a clean energy economy.

With that in mind, I urge a ''yes'' vote on the previous question and on the rule.

Madam Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The previous question was ordered.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. SESSIONS. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 and clause 9 of rule XX, this 15-minute vote on adoption of House Resolution 1329 will be followed by 5-minute votes on the motion to suspend the rules on H. Res. 1295; and the motion to suspend the rules on H.R. 1722.

The vote was taken by electronic device, and there were—yeas 229, nays 182, not voting 19, as follows:

[Roll No. 249]

YEAS—229

Ackerman	Davis (CA)	Holden
Adler (NJ)	Davis (IL)	Holt
Altmire	Davis (TN)	Honda
Andrews	DeFazio	Hoyer
Arcuri	Delahunt	Inslee
Baca	DeLauro	Israel
Baird	Deutch	Jackson (IL)
Baldwin	Dicks	Jackson Lee (TX)
Barrow	Dingell	Johnson, E. B.
Bean	Doggett	Kagen
Becerra	Doyle	Kanjorski
Berkley	Driehaus	Kaptur
Berman	Edwards (MD)	Kildee
Berry	Edwards (TX)	Kilpatrick (MI)
Bishop (GA)	Ellison	Kilroy
Blumenauer	Ellsworth	Kind
Boccieri	Engel	Kirkpatrick (AZ)
Boren	Eshoo	Kissell
Boucher	Etheridge	Klein (FL)
Boyd	Farr	Kosmas
Brady (PA)	Fattah	Kucinich
Braley (IA)	Filner	Langevin
Bright	Foster	Larsen (WA)
Brown, Corrine	Frank (MA)	Larson (CT)
Butterfield	Fudge	Lee (CA)
Capps	Giffords	Levin
Capuano	Gonzalez	Lewis (GA)
Cardoza	Gordon (TN)	Lipinski
Carnahan	Grayson	Loebsack
Carney	Green, Al	Lofgren, Zoe
Carson (IN)	Green, Gene	Lowey
Castor (FL)	Grijalva	Luján
Chandler	Gutierrez	Lynch
Chu	Hall (NY)	Maffei
Clarke	Halvorson	Maloney
Clay	Hare	Markey (CO)
Cleaver	Harman	Markey (MA)
Clyburn	Hastings (FL)	Marshall
Cohen	Heinrich	Matheson
Connolly (VA)	Herseth Sandlin	Matsui
Conyers	Higgins	McCarthy (NY)
Cooper	Himes	McDermott
Costello	Hinchey	McGovern
Crowley	Hinojosa	McIntyre
Cuellar	Hirono	McMahon
Cummings	Hodes	

McNerney
Meek (FL)
Meeks (NY)
Michaud
Miller (NC)
Miller, George
Moore (KS)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Nadler (NY)
Napolitano
Neal (MA)
Nye
Oberstar
Obey
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Payne
Perlmutter
Perriello
Peters
Peterson
Pingree (ME)
Polis (CO)
Pomeroy
Price (NC)
Quigley
Rahall
Rangel
Richardson
Rodriguez
Ross
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schrader
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Sires
Skelton
Slaughter
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stupak
Sutton
Tanner
Teague
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Wilson (OH)
Woolsey
Wu
Yarmuth

NAYS—182

Aderholt
Akin
Alexander
Austria
Bachmann
Bachus
Bartlett
Barton (TX)
Biggert
Bilbray
Bilirakis
Bishop (NY)
Bishop (UT)
Blunt
Boehner
Bono Mack
Boozman
Boswell
Boustany
Brady (TX)
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Buyer
Calvert
Camp
Cantor
Cao
Capito
Carter
Cassidy
Castle
Chaffetz
Childers
Coble
Coffman (CO)
Cole
Conaway
Courtney
Crenshaw
Culberson
Davis (KY)
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Donnelly (IN)
Dreier
Duncan
Ehlers
Emerson
Fallin
Flake
Fleming
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Gingrey (GA)
Gohmert
Goodlatte
Granger
Graves
Griffith
Guthrie
Hall (TX)
Harper
Hastings (WA)
Heller
Hensarling
Herger
Hill
Hunter
Inglis
Issa
Jenkins
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
King (IA)
King (NY)
Kingston
Kirk
Kline (MN)
Lamborn
Lance
Latham
LaTourette
Latta
Lee (NY)
Lewis (CA)
Linder
LoBiondo
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McKeon
McMorris Rodgers
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Minnick
Mitchell
Moran (KS)
Murphy, Tim
Myrick
Neugebauer
Nunes
Olson
Paul
Paulsen
Pence
Petri
Pitts
Platts
Poe (TX)
Posey
Price (GA)
Putnam
Radanovich
Rehberg
Reichert
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Royce
Ryan (WI)
Scalise
Schauer
Schmidt
Sensenbrenner
Sessions
Shadegg
Shimkus
Shuler
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Souder
Stearns
Sullivan
Taylor
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walden
Wamp
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Young (AK)
Young (FL)

NOT VOTING—19

Barrett (SC)
Blackburn
Bonner
Campbell
Costa
Dahlkemper
Davis (AL)
DeGette
Garamendi
Hoekstra
Johnson (GA)
Kennedy
Kratovil
McCollum
Melancon
Mollohan
Moore (WI)
Reyes
Schock

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Members have 2 minutes remaining in this vote.

□ 1153

Messrs. POSEY, GARY G. MILLER of California and SCALISE changed their vote from ''yea'' to ''nay.''

Mr. KILDEE changed his vote from ''nay'' to ''yea.''

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mrs. DAHLKEMPER. Madam Speaker, on rollcall No. 249, had I been present, I would have voted "yes."

CELEBRATING MOTHERS AND MOTHER'S DAY

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and agree to the resolution, H. Res. 1295, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Massachusetts (Mr. LYNCH) that the House suspend the rules and agree to the resolution, H. Res. 1295.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 417, nays 0, not voting 13, as follows:

[Roll No. 250]

YEAS—417

Ackerman
Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachmann
Bachus
Baird
Baldwin
Barrow
Bartlett
Barton (TX)
Bean
Becerra
Berkley
Berman
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blumenauer
Blunt
Boccieri
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Brady (TX)
Braley (IA)
Bright
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Butterfield
Buyer
Calvert
Camp
Cantor
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Coble
Coffman (CO)
Cohen
Cole
Conaway
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crenshaw
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (CA)
Davis (IL)
Davis (KY)
Davis (TN)
DeFazio
Delahunt
DeLauro
Dent
Deutch
Diaz-Balart, L.
Diaz-Balart, M.
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Ellsworth
Emerson
Engel
Eshoo
Etheridge
Fallin
Farr
Fattah
Filner
Flake
Fleming
Forbes
Fortenberry
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garamendi
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jackson Lee (TX)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kaptur
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Kucinich
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (CA)
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Luján
Lummis
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCotter
McDermott
McGovern
McHenry
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Minnick
Mitchell
Moore (KS)
Moore (WI)
Moran (KS)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Nunes
Nye
Oberstar
Obey
Olson
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Paul
Paulsen
Payne
Pence
Perlmutter
Perriello
Peters
Peterson
Petri
Pingree (ME)
Pitts
Platts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Royce
Ruppersberger
Rush
Ryan (OH)
Ryan (WI)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Souder
Space
Speier
Spratt
Stark
Stearns
Stupak
Sullivan
Sutton
Tanner
Taylor
Teague
Terry
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Towns
Tsongas
Turner
Upton
Van Hollen

Velázquez
Visclosky
Walden
Walz
Wamp
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Westmoreland
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Woolsey
Wu
Yarmuth
Young (AK)
Young (FL)

NOT VOTING—13

Barrett (SC)
Blackburn
Boehner
Bonner
Campbell
Davis (AL)
DeGette
Gohmert
Hoekstra
Kennedy
McCollum
Melancon
Mollohan

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining in this vote.

□ 1203

So (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

TELEWORK IMPROVEMENTS ACT OF 2010

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill, H.R. 1722, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Massachusetts (Mr. LYNCH) that the House suspend the rules and pass the bill, H.R. 1722, as amended.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 268, nays 147, not voting 15, as follows:

[Roll No. 251]

YEAS—268

Ackerman
Adler (NJ)
Altmire
Andrews
Arcuri
Baca
Baird
Baldwin
Barrow
Bartlett
Bean
Becerra
Berkley
Berman
Berry
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Blumenauer
Boccieri
Boren
Boswell
Boucher
Boyd
Brady (PA)
Braley (IA)
Bright
Brown, Corrine
Buchanan
Butterfield
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crowley
Cuellar
Cummings
Dahlkemper
Davis (CA)
Davis (IL)
Davis (TN)
DeFazio
Delahunt
DeLauro
Dent
Deutch
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Driehaus
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Ellsworth
Engel
Eshoo
Etheridge
Farr
Filner
Fortenberry
Foster
Frank (MA)
Fudge
Garamendi
Giffords
Gonzalez
Goodlatte
Gordon (TN)
Graves
Grayson
Green, Al
Green, Gene
Grijalva
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Hastings (FL)
Hastings (WA)
Heinrich
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Inslee
Israel
Jackson (IL)
Jackson Lee (TX)
Johnson (GA)
Johnson, E. B.
Kagen
Kanjorski
Kaptur
Kildee
Kilpatrick (MI)
Kilroy
Kind
Kirk
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kosmas
Kratovil
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Lee (CA)
Levin
Lewis (GA)
Linder
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maffei
Maloney
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (NY)
McCotter
McDermott
McGovern
McIntyre
McMahon
McNerney
Meek (FL)
Meeks (NY)
Michaud
Miller (NC)
Miller, George
Minnick
Mitchell
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Nadler (NY)
Neal (MA)
Nye
Oberstar
Obey
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Payne
Perlmutter
Perriello
Peters
Peterson
Petri
Pingree (ME)
Polis (CO)
Pomeroy
Price (NC)
Quigley
Rahall
Rangel
Reichert
Reyes
Richardson
Rodriguez
Ross
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schauer
Schiff
Schrader
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Shuler
Sires
Skelton
Slaughter
Smith (TX)
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stupak
Sutton
Tanner
Taylor
Teague
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Towns
Tsongas
Van Hollen
Visclosky
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Wilson (OH)
Wittman
Wolf
Woolsey
Wu
Yarmuth

NAYS—147

Aderholt
Akin
Alexander
Austria
Bachmann
Bachus
Barton (TX)
Biggert
Bishop (UT)
Blunt
Boehner
Bono Mack
Boozman
Boustany
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Burgess
Burton (IN)
Buyer
Calvert
Camp
Cantor
Carter
Cassidy
Castle
Coble
Coffman (CO)
Cole
Conaway
Crenshaw
Culberson
Davis (KY)
Diaz-Balart, L.
Diaz-Balart, M.
Dreier
Duncan
Emerson
Fallin
Flake
Fleming
Forbes
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Gingrey (GA)
Gohmert
Granger
Griffith
Guthrie
Harper
Heller
Hensarling
Herger
Hunter
Inglis
Issa
Jenkins
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
King (IA)
King (NY)
Kingston
Kline (MN)
Lamborn
Lance
Latta
Lee (NY)
Lewis (CA)
LoBiondo
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
McCarthy (CA)
McCaul
McClintock
McHenry
McKeon
McMorris Rodgers
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Moran (KS)
Murphy, Tim
Myrick
Neugebauer
Nunes
Olson
Paul
Paulsen
Pence
Pitts
Platts
Poe (TX)
Posey
Price (GA)
Putnam
Radanovich
Rehberg
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Royce
Ryan (WI)
Scalise
Schmidt
Schock
Sensenbrenner
Sessions
Shadegg
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Souder
Stearns
Sullivan
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walden
Wamp
Westmoreland
Whitfield
Wilson (SC)
Young (AK)
Young (FL)

NOT VOTING—15

Barrett (SC)
Blackburn
Bonner
Brady (TX)
Campbell
Davis (AL)
DeGette
Fattah
Hoekstra
Kennedy
McCollum
Melancon
Mollohan
Napolitano
Velázquez

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining in the vote.

□ 1211

So (two-thirds not being in the affirmative) the motion was rejected.

The result of the vote was announced as above recorded.

RESIGNATION AS MEMBER OF COMMITTEE ON ARMED SERVICES

The SPEAKER pro tempore laid before the House the following resignation as a member of the Committee on Armed Service:

HOUSE OF REPRESENTATIVES,
Washington, DC, May 5, 2010.

Speaker NANCY PELOSI,
House of Representatives,
Washington, DC.

DEAR SPEAKER PELOSI: I hereby resign my appointment to the House Armed Services Committee so that I might accept the appointment to House Committee on Appropriations.

It has been my distinct honor to serve on the Armed Services Committee these past three years and I feel privileged to have been able to serve under the Honorable Chairman Ike Skelton. However I must resign my appointment to this committee effective immediately in order to begin work on the Committee on Appropriations and continue my work on the House Permanent Select Committee on Intelligence.

Sincerely,

PATRICK J. MURPHY.

The SPEAKER pro tempore. Without objection, the resignation is accepted.

There was no objection.

GENERAL LEAVE

Mr. MARKEY of Massachusetts. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and insert extraneous material on the bill, H.R. 5019, into the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

HOME STAR ENERGY RETROFIT ACT OF 2010

The SPEAKER pro tempore. Pursuant to House Resolution 1329 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the consideration of the bill, H.R. 5019.

□ 1214

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the State of the Union for the consideration of the bill (H.R. 5019) to provide for the establishment of the Home Star Retrofit Rebate Program, and for other purposes, with Ms. EDWARDS of Maryland in the chair.

The Clerk read the title of the bill.

□ 1215

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Massachusetts (Mr. MARKEY) and the gentleman from Texas (Mr. BARTON) each will control 30 minutes.

The Chair recognizes the gentleman from Massachusetts.

Mr. MARKEY of Massachusetts. Madam Chair, I yield 3 minutes to the gentleman from California (Mr. WAXMAN), the chairman of the Energy and Commerce Committee.

Mr. WAXMAN. Madam Chair, I rise in strong support of H.R. 5019, the Home Star Energy Retrofit Act of 2010.

This legislation, more than anything, is about jobs. When enacted and funded, Home Star will create 168,000 new jobs here in the United States. These are jobs that won't be outsourced overseas. They are construction jobs in our neighborhoods and our communities. And they're manufacturing jobs for workers at factories in America. Nearly one in four workers in the home construction and services industry has been laid off. Passing Home Star says, ''Help is on the way.''

Home Star would accomplish this by establishing a rebate program for the installation of energy-efficient home upgrades. These rebates would encourage homeowners to hire contractors to install new, efficient heating and air conditioning, to insulate their homes, and to replace drafty windows and doors. It's an approach that can benefit every contractor in this country, from small independent businesses to contractors associated with large home improvement store chains.

This legislation also saves consumers money, and it cuts pollution. When it is fully funded, Home Star will allow 3 million families to retrofit their homes to be more energy efficient.

Homes in America account for over 20 percent of the Nation's carbon pollution. Existing technologies and practices can cut home energy use by up to 40 percent. That would slash carbon pollution by millions of tons.

This is a bipartisan bill. It was introduced by Representatives WELCH and EHLERS. The legislation was reported favorably from the Energy and Commerce Committee last month in a bipartisan vote of 30–17. Representative WELCH and Subcommittee Chairman MARKEY deserve special recognition for their hard work in pushing this legislation to become a reality.

The bill also has support from a remarkably broad coalition that ranges from local contractors to environmentalists to organizations like the National Association of Manufacturers and the Chamber of Commerce. These groups all support Home Star because it's a commonsense program that's good for the country.

One question that was raised when the rule was being debated is whether this will affect our deficit. This is a complete red herring. The legislation we are considering today is an authorization. It does not spend a dollar of taxpayers' funds. That's why the nonpartisan CBO says enacting this bill would not affect direct spending of revenues. Once we have passed this legislation, we will need to pass another bill that provides the funds to carry it out. We will do that in a fiscally responsible way.

I urge Members to vote for jobs, for consumers, and for the environment.

COMMITTEE ON OVERSIGHT
AND GOVERNMENT REFORM,
Washington, DC, May 4, 2010.

Hon. HENRY WAXMAN,
Chairman, Committee on Energy and Commerce, Washington, DC.

DEAR CHAIRMAN WAXMAN: I am writing to confirm our mutual understanding with respect to the consideration of H.R. 5019, the Home Star Energy Retrofit Act of 2010.

I appreciate your efforts to consult with the Committee on Oversight and Government Reform regarding those provisions of H.R. 5019 that fall within the Oversight Committee's jurisdiction, including provisions related to the federal civil service and acquisition policy.

Given the importance of moving this bill forward promptly, I do not intend to object to its consideration in the House. However, I do so only with the understanding that this procedure should not be construed to prejudice this Committee's jurisdictional interest or prerogatives in the subject matter of H.R. 5019, or any other similar legislation.

I would also request your support for the appointment of conferees from the Oversight Committee should H.R. 5019 or a similar Senate bill be considered in conference with the Senate.

Finally, I request that you include our exchange of letters on this matter in the Congressional Record during consideration of this legislation on the House floor.

Sincerely,

EDOLPHUS TOWNS,
Chairman.

COMMITTEE ON ENERGY AND
COMMERCE,
Washington, DC, May 5, 2010.

Hon. EDOLPHUS TOWNS,
Chairman, Committee on Oversight and Government Reform, Washington, DC.

DEAR CHAIRMAN TOWNS: Thank you for your letter regarding H.R. 5019, the ''Home Star Energy Retrofit Act of 2010.'' The Committee on Energy and Commerce recognizes the jurisdictional interest of the Committee on Oversight and Government Reform in H.R. 5019, and I appreciate your effort to facilitate consideration of this bill.

I also concur with you that by forgoing action on the bill the Committee on Oversight and Government Reform does not in any way prejudice the Committee with respect to its jurisdictional prerogatives on this bill or similar legislation in the future, and I would support your effort to seek appointment of an appropriate number of conferees to any House-Senate conference involving this legislation.

I will include our letters on H.R. 5019 in the Congressional Record during floor consideration of the bill. Again, I appreciate your cooperation regarding this legislation and I look forward to working with the Committee on Oversight and Government Reform as the bill moves through the legislative process.

Sincerely,

HENRY A. WAXMAN,
Chairman.

Mr. BARTON of Texas. I yield myself such time as I may consume.

(Mr. BARTON of Texas asked and was given permission to revise and extend his remarks.)

Mr. BARTON of Texas. Madam Chair, the bill before us today is not a bad piece of legislation. Mr. EHLERS, for example, of Michigan is one of the Republican cosponsors of it. Mr. WELCH of Vermont has sought assistance across the aisle. Mr. MARKEY, Mr. WAXMAN, the full committee and subcommittee chairmen, have taken a number of amendments in subcommittee and full committee and I think generally worked in good faith.

Having said that, here we go again, Madam Chair. It's Thursday. This is the only bill this week that we are going to have a rule on. This is an authorization bill, as Chairman WAXMAN just said, but it authorizes $6.6 billion to be spent over a 2-year period, and makes no attempt to find a way to pay for it. So it's another new program with all the right feel-good intentions, but it's all hat and no cattle as we would say down in Texas.

In committee, Chairman WAXMAN, to his credit, did say that the bill should be paid for. He did encourage Congressman LATTA of Ohio, who offered a pay-for amendment that the bill would be paid for, if he would withdraw it he would work with him, and yesterday we did have some discussions with the chairman on how to pay for it. Those discussions did not provide a satisfactory conclusion to either side, so Mr. LATTA went to the Rules Committee and asked that his amendment be made in order. Eight amendments were made in order, but his amendment was not, Madam Chair.

Chairman WAXMAN is correct when he says this is an authorization bill so you don't have to have a pay-for. That is true in a technical sense. But I think it's time for this Congress and certainly our committee, the Energy and Commerce Committee, to show the American people that, if we want to create new programs, we don't want to increase the deficit, borrow money to pay for them. We should be able to find a pay-for.

Just as it's true that it's not technically necessary because this is an authorization bill, it's also true that we could set a precedent and set a practice at least in our committee, the Energy and Commerce Committee, of saying if we are going to create new programs we are going to show where the money should come from.

There is not a real need for this program at this point in time. In the so-called stimulus package earlier in this

Congress and in the last Congress, we authorized and I think even appropriated $5 billion in weatherization funds and grants for the Department of Energy. Now, that program operates a little bit differently than the program in this bill would operate if enacted into law. But we can't tell that the Department of Energy, Madam Chair, has spent any of that money that's already been authorized and appropriated. And that's $5 billion. Why have another $6.6 billion program when you haven't successfully implemented the current $5 billion program? Again, that weatherization program is somewhat different in the way it's structured than the pending bill, but the goals of it are very, very similar to this bill.

The definition of insanity, Madam Chair, is doing the same thing over and over and expecting a different result. That appears to be what we are doing here today with the Home Star Energy Retrofit Act. It's another chapter in saying one thing, trying to put something out that looks good, feels good, but doesn't really have the substance to back it up.

So I have great respect for the authors of the legislation, great respect for the leadership of my committee on the majority side, but I don't believe we should authorize a $6 billion program without a pay-for or an indication of how we intend to pay for it. I think that's too much, and I think it's bad public policy with a deficit of $1.5 trillion.

We will support some of the amendments, Madam Chair. There are eight amendments. As the ranking member of the full committee, I believe I am going to recommend a ''yes'' vote on six of the eight, maybe seven. But on final passage I will recommend a ''no'' vote.

Madam Chair, we'd be hard-pressed to find a single Member of Congress who thinks energy efficiency is a bad idea. Everybody wants to lower energy consumption because we want to cut our electricity bills. Additionally, manufacturing and installing energy efficient products for the home can be a boon for businesses and jobs across the country. The market works.

Home Star will cost taxpayers $6.6 billion over the next 2 years. With the tidal wave of spending that has roared out of Washington over the last 18 months, sometimes $6.6 billion might not sound like much, and that's exactly why we need to start looking at programs like Home Star much more carefully.

Without a payment mechanism in H.R. 5019, what we have is an authorization that simply instructs the Federal Government to spend $6.6 billion over the next 2 years. Then we here in Congress are supposed to figure out where to get the money. Who believes that's going to happen? This legislative artifice defies the majority's own Pay-As-You-Go rule, not to mention the public's trust, and it assures that deficits will go on expanding.

It didn't have to be that way. Our newest colleague on the Energy and Commerce Committee, Mr. LATTA of Ohio, offered an amendment in the markup that would apply Pay-Go rules to this legislation. It was withdrawn through an agreement with the committee chairman that spending details would be worked out before H.R. 5019 reached the House Floor. Yet here we are today, still without a way to pay for this program.

This is not the first government program we've examined in the 111th Congress to encourage home energy efficiency. In the so-called Stimulus Bill, Congress authorized $5 billion for home weatherization funds and grants. After an entire year, the Department of Energy has admitted to accomplishing virtually nothing with this amount of money. How are we to believe DOE can handle $6.6 billion for a newly-created program when it has proven it can't handle $5 billion to complement a program that already exists?

Like the $5 billion in weatherization funds, Home Star is supposed to create jobs. But if past is prologue, we are right to be skeptical of such a claim. While the stimulus bill was being debated, the economic alchemists in the White House told us it would cap unemployment at 8 percent. This was supposed to be achieved partially through dramatic expansion of government programs like home weatherization. But thanks to Obama administration bureaucracy and the built-in inefficiency of all government programs, the money has been spent without taxpayers getting the benefits that their money was supposed to buy.

The definition of insanity is repeating the same action over and over and expecting a different result, and that's precisely what we're doing here today with the Home Star Energy Retrofit Act. It's another chapter in the story of the Obama administration: Excitement followed by spending followed by disappointment.

In a time of exploding deficits, bumbling government and economic recession, Congress could do America a favor by paying for the programs it enacts. We should begin today.

Until we are willing to pay for it, I urge my colleagues to vote ''no'' on this bill.

With that, I ask unanimous consent that Mr. UPTON of Michigan control the balance of the time on the minority side.

The CHAIR. The gentleman will be recognized.

Mr. MARKEY of Massachusetts. Madam Chair, I yield myself 1 minute at this time.

Madam Chair, this is really a tremendous piece of legislation. It's a win-win-win. It will ultimately wind up with $9.2 billion worth of energy savings for American consumers because of the installation of these work smarter, not harder, technologies that we will be helping consumers to purchase. It will create 168,000 new jobs, especially in the construction sector which has upwards of 25 percent unemployment, and it will increase our energy independence by backing out that oil that we import into our country, moving us closer to this energy independence, which should be the goal of our country, using new energy technologies that make it possible for every consumer to participate in this revolution. This is an excellent piece of legislation.

I reserve the balance of my time.

Mr. UPTON. Madam Chair, I yield 3 minutes to the gentleman from Florida (Mr. STEARNS), a member of the committee.

Mr. STEARNS. I thank the distinguished chairman, Mr. UPTON from Michigan.

Here we go again, my colleagues. We are going to spend a lot of money and here we have a huge $1.5 trillion deficit. I am a member of the Renewable Energy and Efficiency Caucus. I strongly support, obviously, providing property owners with the education, simple education, incentives for them, and resources to voluntarily improve their homes and save energy. But I have a number of significant concerns with this legislation, including the total cost; also questions about the U.S. Department of Energy, their ability to effectively implement this program; and the fact that the Federal Government will be the one picking technology winners and losers, and not the free market, is also a concern of mine.

My colleagues, at a time when we have an increasing national deficit, it's simply irresponsible to add an additional almost $7 billion in spending. Again the word billion. This spending is in addition to the more than $10 billion spent by the American taxpayers to implement a weatherization program. There are also significant concerns regarding the Department of Energy's ability to implement this program, especially under the tight deadlines required in this legislation.

In fact, the Department of Energy Inspector General recently issued a report concluding that as of February 2010, of the roughly $4.7 billion DOE, Department of Energy, has awarded in grants to the States under the Recovery Act weatherization program, only $368 million, less than 10 percent, had been used by States for this purpose, and only 30,000 homes have actually been weatherized.

This legislation also comes on the heels of the Energy Star fraud that was exposed earlier this month. Countless stories in mainstream newspapers reported the lax standards by which the Environmental Protection Agency approves ''energy efficient'' devices, allowing 15 phony products to pass inspection. Among those products approved were a gasoline-powered alarm clock and an air purifier which is nothing more than an upright fan with a feather duster taped to the top. Those are the things the Department of Energy approved, and you are going to give them almost $7 billion to go and institute and follow along this bill?

H.R. 5019 is simply another multi-billion dollar government scheme that picks winners and losers through cash handouts to mostly, in this case, unionized labor at a time when the Federal Government is already running a $1.5 trillion annual deficit. So look at this carefully. We don't need to spend more money to do this. There is a lot of fraud that exists at the Department of Energy. They are lax. So I urge a ''no'' vote.

Mr. MARKEY of Massachusetts. I yield 1 minute to the gentleman from Illinois (Mr. RUSH).

Mr. RUSH. Madam Chair, I also want to thank Chairman WAXMAN and Chairman MARKEY and their very capable staffs for working with my office to ensure that we include tangible benefits in the Home Star Program for all constituents, including those in the lower income communities such as the one I represent on the south side of Chicago.

I also must thank my friend and colleague BARBARA LEE and her great staff, as well as the Home Star Coalition, who collaborated with my office and the Energy and Commerce Committee to strengthen this outstanding, remarkable Home Star Program legislation.

Madam Chair, I am pleased to point to several provisions within the bill that would directly benefit my constituents, including the quality assurance framework, which targets training and employment opportunities for lower income families and workers, and aggressive outreach and financial assistance for our most vulnerable communities to help them take advantage of the energy-and money-saving retrofit opportunities within this bill.

Madam Chair, I fully support this bill, and I urge all of my colleagues to do the same.

□ 1230

Mr. UPTON. Madam Chair, I would yield 5 minutes to the distinguished gentleman from the great State of Michigan (Mr. EHLERS).

Mr. EHLERS. I thank the gentleman for yielding me a generous amount of time.

I rise to speak, because I am the principal Republican—in fact, perhaps the only Republican—cosponsor of the bill. But it's a very worthy bill, and I believe we should present that side of it as well.

I must say, I share the concerns of my Republican colleagues about the cost and where the money is going to come from to pay for it, but I have to also say that I think the value of this bill is so much greater than many of the other bills we pass that I'm certain we could find the funds for it if we need to.

Let me just comment as a physicist, which is what I am, and say a little bit about energy. First of all, energy is the most basic resource that we have, and there's very little we can do without energy. If you look back through history, you find that the great changes in the history of our planet and the people living on our planet arose with new developments in energy. For example, agriculture never really succeeded until people discovered they could hitch a plow to an oxen or a horse, and use animal energy to supplement human energy. Later on, the Industrial Revolution took place. Why and when did that happen? Because people in developed countries had discovered they could use energy in other forms to perform the work that people had been doing. I'm talking about, for example, hydropower, getting energy from water running over mill wheels and so forth. But also, other types of energy were developed about that time; such as burning coal to extract energy from it or using coal to generate electricity, and use that power to drive the machinery that was necessary in the mills and the factories at that time.

We are now in an era of multiple uses and multiple sources of energy, but the energy we are using is not that abundant. We are depleting our supplies of fossil fuels, particularly oil and coal, and also natural gas. Even though we have found some new gas resources recently, if you look at the numbers you can calculate very precisely when we are going to run out.

The cheapest way to develop new sources of energy is by conserving the energy we use now. I'm just going to say that again because it's so important. If we simply use our energy efficiently, and we conserve energy when we can, we can solve most of our energy shortage problems for the next 30 to 40 years. That's why I think this bill is very important, because it stimulates the use of our ingenuity to reduce the amount of energy that we need to use.

I have had personal experience with this. Some years ago, I got tired of paying exorbitant gas bills to keep our home warm, and so I did the things that this bill advocates; in other words, proper insulation, and doing exactly what you can to prevent loss of energy, et cetera. It worked. Since then, my gas bill for heating my house is down about a third of what it was before. Now that's a lot of money we're talking about, and every American would love to save that amount of money on their utility bill every year. That's what this bill will provide. It also helps educate or train the people who will be installing the energy-saving technology in individuals' homes or in factories, plants, and so forth.

This does work. The EPA did it some years ago, with their Green Lights program. The EPA went around to most of the business buildings in this country, factories or stores or whatever, and did an analysis of the energy that was used to provide lighting for the buildings, and they discovered that they could save a tremendous amount of money. They also calculated what the payback time would be if the owner of the factory or the store implemented their recommendation. The average payback time was on the order of 2 to 3 years. Now, you show a businessman how he can save money and in the process get a payback time for his investment of only a few years, they're going to do it. That program was exceedingly successful. And it worked. That's exactly the type of model we're dealing with here.

So I urge the passage of the bill. I hope it is successful. I hope we can resolve the issue of where the money is going to come from so that we have uniform support of this on both sides of the aisle, all across our nation.

Mr. MARKEY of Massachusetts. We have just heard from the Republican sponsor of the bill, and now we hear from the principal Democratic sponsor, the gentleman from Vermont, who has been giving us the leadership on this issue for the past 3 years. I yield 3 minutes to the gentleman from Vermont (Mr. WELCH).

Mr. WELCH. Thank you, Chairman MARKEY, and thank you, Mr. EHLERS.

Madam Chair, a great nation does not shrink from its challenges. It faces them directly. We face serious challenges to create jobs in a tough economy, to move away from the dirty fuels of the 19th century into the cleaner fuels of the 21st, and using less fuel rather than more is a solid step that's going to help us accomplish that. We need to create manufacturing jobs in this country, where we're losing them by the day. Home Star does all three.

It's going to put our contractors back to work. There's a 25 percent unemployment rate. It's going to allow us to use less fuel rather than more. Vermonters are cheap. They like that. I think that's something that homeowners around the country will like. And it's going to be 90 percent produced—all the things used in Home Star, 90 percent are produced and manufactured in the United States of America.

So this is a partnership between the government, that will help a homeowner with the upfront cost with a point-of-sale rebate, and our retailers, our homebuilders, and our manufacturers. So we're going to be putting America back to work and addressing these challenges of creating jobs and clean energy.

If we're going to be successful in this challenge and others, we really should be doing them on a bipartisan basis. And this is a way of showing how it can be done. With the leadership of Mr. EHLERS, we have bipartisan support. But we have others.

Mr. BARTON, in the committee, made very constructive suggestions on how we can improve this bill, and they were incorporated in it: A specific number about how much we're going to spend, not open-ended. A sunset, so we can kick the tires after a few years and see how the program is working. Former Michigan Governor, a Republican, John Engler, a strong endorser. Former Secretary of Energy in the Bush administration, Spencer Abraham, fully endorsing this. Why? Because it's practical. It's common sense. It's a partnership between the public and the private sector.

There's been a concern raised about spending, and rightly so. This bill must be paid for. All of us who support this legislation acknowledge that. And we will have to vote on how exactly we're going to have this paid for. And we will. But let's keep in mind that there is a difference between a wise investment and wasteful spending.

When you have a bill that's going to put our 25 percent unemployment rate folks back to work and it's going to allow homeowners to save money, not just this year but next year and the year after and the year after that, that's a wise expenditure of money, where we have our homeowners putting some of their money down and getting some taxpayer help to get the job done. Home Star is that solid investment that is going to achieve that hat trick of energy savings for the homeowner, of moving towards a cleaner environment, and of creating jobs here at home.

Mr. UPTON. Madam Chair, I would yield 2 minutes to the gentleman from California (Mr. MCCLINTOCK).

Mr. MCCLINTOCK. I thank the gentleman for yielding.

I rise in opposition to this measure, which they call Cash for Caulkers, since it's based on the Cash for Clunkers program, and maybe, before we go any further, somebody needs to ask, Well, how did that last one work out? In fact, economists at Edmunds.com did exactly that.

They discovered that of the 690,000 cars sold under Cash for Clunkers, 565,000 sales would have happened anyway, which means the taxpayers ended up paying about $24,000 for every genuine sale that it actually stimulated. But it gets worse. All the program accomplished was to entice people to move up their purchase decisions by a few months, which then caused below-normal sales in the months that followed. In other words, Congress spent $4 billion creating a car bubble. With that fresh economic wreckage just behind us, we're about to create a $6.6 billion home improvement bubble. We can now replace our ''Honk if you're making my car payments'' bumper sticker with ''Honk if you're paying for my home remodeling.''

What is this actually going to accomplish?

First, a lot of fraud. We already know that the Energy Star program approved 15 out of 20 fake products that were submitted to them by the GAO, including a gasoline-powered alarm clock. One can only imagine what home improvement scams taxpayers will fund from this one.

Second, it's going to pay for a lot of remodeling that would have been done anyway. That was the expensive lesson from Cash for Clunkers.

Third, it's going to be paying for remodeling that makes no economic sense except for the rebate. After all, when remodeling actually saves money, people do it on their own. Congressman EHLERS just pointed that out. And if it doesn't save money, why should taxpayers be forced to pay for it in the first place?

The CHAIR. The time of the gentleman has expired.

Mr. UPTON. Madam Chair, I yield 30 additional seconds to the gentleman.

Mr. MCCLINTOCK. Madam Chair, I was just going to point out, Benjamin Franklin pointed out that ''experience keeps a dear school, but fools will learn in no other.'' This bill today offers us a sobering corollary—that there are some people who cannot even learn from experience. We call these people ''Congressmen.''

Mr. MARKEY of Massachusetts. Madam Chair, I yield 1 minute to the gentleman from Michigan (Mr. STUPAK).

Mr. STUPAK. During consideration of the Home Star Energy Retrofit Act in the Energy and Commerce Committee, I raised concerns that Home Star funding might encounter the same delays we have seen with the ARRA-funded weatherization projects due to the State Historic Preservation Office review required by the National Historic Preservation Act. Since committee markup, I have worked with Chairman WAXMAN and Chairman RAHALL to ensure no historic preservation review will be required for Home Star rebates.

I have a letter from the Advisory Council on Historic Preservation providing a legal opinion that this program would not trigger a review under the National Historic Preservation Act. I will submit this letter for the RECORD.

ADVISORY COUNCIL
ON HISTORIC PRESERVATION,
Washington, DC, May 5, 2010.

Hon. BART STUPAK,
House of Representatives,
Washington, DC.

DEAR CONGRESSMAN STUPAK: At the request of your Legislative Assistant, Justin Hagel, we are providing the following opinion regarding the applicability of Section 106 of the National Historic Preservation Act (Section 106), 16 U.S.C. §470f, to the Home Star Retrofit Rebate Program that would be established under H.R. 5019 (Home Star). As the agency responsible for issuing and interpreting the regulations implementing Section 106, we take the position that Home Star would not trigger Section 106 responsibilities for the Department of Energy, Environmental Protection Agency, Department of Commerce, or any other federal agency.

The purpose of Section 106 is to inform federal agency decisions about undertakings that may affect historic properties before such effects take place. The way that Congress has structured the Home Star Retrofit Rebate Program, any effects to historic properties would have already taken place before a federal agency would even be aware of a retrofit project. The Federal Rebate Processing System, as proposed, will not acknowledge that a retrofit has been implemented until after the project has actually occurred.

The contractor will have given the homeowner a discount based on the expected Home Star Retrofit Rebate Program, submitted a request for a rebate to a Rebate Aggregator, and then submitted the claims to the Federal Rebate Processing System. Under such circumstances, a federal agency would not have the slightest modicum of discretion to exercise regarding effects to historic properties when it makes a decision to reimburse a Rebate Aggregator. Likewise, as explained above, the effects to historic properties, if any, would have already occurred.

The reimbursement decision by the Federal Rebate Processing System is arguably ministerial, therefore, not subject to Section 106, since Congress specifically requires reimbursement upon the filing of claims, subject only to random quality assurance verifications. This is similar to the Internal Revenue Service's (IRS) processing of tax deductions and credits claimed on income tax returns. Due to the ministerial nature of the IRS's decision making in their review of those returns, the ACHP does not consider such reviews as triggering Section 106 compliance responsibilities for the IRS.

We appreciate the Committee affording the ACHP an opportunity to review the Home Star Retrofit Rebate Program legislation. If you have any further questions, please contact me.

Sincerely,

JOHN M. FOWLER,
Executive Director.

Congress does not want the Home Star program to trigger reviews that would delay energy efficiency improvements that benefit consumers, manufacturers, and contractors. I want to thank Chairman WAXMAN and Chairman RAHALL for working with me to address this concern.

I also want to thank Chairman WAXMAN for working with me to include the eligibility of energy-efficient wood products in the manager's amendment. This provision strengthens the underlying bill and will help one of the hardest hit sectors of our economy.

I urge my colleagues to support the bill.

Mr. UPTON. Madam Chair, I yield 4 minutes to the gentleman from Ohio (Mr. LATTA).

Mr. LATTA. I thank the gentleman for yielding.

Madam Chair, I rise today to speak against H.R. 5019. As I discussed earlier during the rule debate, I have very serious concerns about how we are paying for this legislation. In exchange for withdrawing my deficit neutrality at the full committee markup, Chairman WAXMAN said he would work with me in trying to find a way to pay for this piece of legislation. I do thank the chairman for meeting with me on this matter. Unfortunately, we were unable to find a pay-for during our negotiation.

Although this is an authorization legislation and not an appropriation, I feel that if this program is important enough to authorize, it should be important enough for us to find a way to pay for it. I am concerned that the majority could not give any assurance that this bill will indeed be paid for.

I offered an amendment yesterday regarding the Federal deficit that was not accepted in the Rules Committee, and therefore we are not able to have an open debate on this issue today on the House floor. It is frustrating that the majority has shut down the opportunity to have a debate on the cost of this legislation and the addition it will be to the Federal deficit.

□ 1245

The majority is claiming that this bill does not need to have a pay-for since, again, it is an authorizing bill. However, I believe that the issue of the budget deficit should at least be able to be debated.

While I support the incentives to help provide energy efficiency as well as programs to promote job growth, I am very concerned about the $6.6 billion price tag of this legislation. In addition, this is duplicative of an existing government program that has not been fully implemented.

Just a little bit ago, the gentleman from Florida stated—but I think it's really important to reiterate—that the Department of Energy recently issued a report concluding that as of February 2010, of the $4.7 billion DOE has awarded in grants to States under the stimulus weatherization programs, only $368 million—less than 10 percent—has been used by the States for weatherization programs and only 30,297 homes have actually been weatherized.

Of the 10 States receiving the most money under the $4.7 billion allocated for the weatherization program under the Recovery Act, only two had weatherized more than 2 percent of the homes covered by the program. The other eight States weatherized fewer than 400 homes each. Because the $4.7 billion weatherization program has been incredibly slow to implement, I have concerns about the effectiveness of the $6.6 billion in the Home Star Energy Retrofit program.

This simply is not the right time for a new program. Ohio currently has an unemployment rate of 11 percent, and my district has an average unemployment rate of 13.5 percent. Individuals in my district are asking, Where are the jobs? And these same individuals are asking how Congress can continue to spend more and more money on government programs rather than cut spending to ensure a better future for our children and grandchildren. They are very concerned about the debt and the deficit that this Congress is amassing. That is why I offered the amendment to the legislation regarding the national deficit and why I wanted to have a debate on this amendment on the House floor in regards to this legislation.

Unfortunately, I cannot support another government-run program that will do nothing to help the constituents of my district. I urge a ''no'' vote on the bill.

Mr. MARKEY of Massachusetts. Madam Chair, I yield 1 minute to the gentleman from New York (Mr. ENGEL).

Mr. ENGEL. I thank the gentleman from Massachusetts, and I second what he said about this bill being a win for all.

I'm sorry there is so much negativity on the other side of the aisle about this bill. This bill takes care of our energy needs and at the same time creates a bold effort to create jobs and to improve the economy.

We cannot rest. Too many Americans are unemployed, and in particular, middle class Americans are still hurting. We must remain focused on revitalizing our economy, and this bill helps to do that.

A smart and effective way to generate jobs is through home retrofits. We can incentivize consumers to weatherize their homes and put our idle contractors and construction workers to work. In turn, many households would save substantial money by weatherizing their homes.

So this Home Star program is a good one. I encourage my colleagues to support this bipartisan legislation, stop with the negativity. Let's move on together.

Mr. UPTON. Madam Chair, may I inquire as to the time remaining on both sides.

The CHAIR. The gentleman from Michigan has 11½ minutes remaining, and the gentleman from Massachusetts has 20 minutes remaining.

Mr. UPTON. Madam Chair, I reserve the balance of my time.

Mr. MARKEY of Massachusetts. Madam Chair, I yield 1 minute to the gentlelady from California (Mrs. CAPPS).

Mrs. CAPPS. Madam Chair, I rise to express my strong support for the Home Star Energy Retrofit Act.

If the unfolding tragedy in the gulf teaches us any lessons, it's that we should be using less energy and getting the energy we need from cleaner sources. This bill is one of several steps taken by this Congress and this administration to achieve these goals that are so important to our economy, to our environment, to our national security.

The fast-acting Home Star program will create hundreds of thousands of jobs in hard-hit industries like construction and manufacturing, will reduce energy use in millions of homes, and it will save homeowners billions in energy bills for years to come. It will do this by providing homeowners upfront rebates for energy-saving investments like new appliances, efficient windows, and insulation.

Madam Chair, our communities desperately need jobs, and Home Star will help create them. It's a critical step toward building the kind of clean energy economy we need to lift up our communities, spur on sustainable growth, and end our addiction to dirty fossil fuels.

I applaud the bipartisan efforts that have brought Home Star to the floor of the House. I urge my colleagues to vote for its passage.

Mr. MARKEY of Massachusetts. Madam Chair, I yield 1 minute to the gentleman from Washington (Mr. INSLEE).

Mr. INSLEE. Madam Chair, scientists have made an amazing discovery, and that is, we are the Saudi Arabia of energy. We have the ability to power the growth of our economy by finding efficiency right in the walls and windows and doors of our homes, and this bill will unlock that incredible source of energy that is clean. If Americans want to know what we can do to avoid the problem we're seeing in the Gulf of Mexico, it's to take advantage of this bill and make our homes more efficient.

Some of the Republicans don't want to help us on this bill, but they sure had no problem giving $1 billion of subsidies to the oil companies that are responsible for the disaster in the Gulf of Mexico. If they want to help us in finding a way to pay for this bill, which we are going to find, I hope they will cosponsor our bill to raise the limit of liability of the companies that are responsible for this to $10 billion so that they pay for this cost. They will need to abandon their friends in the oil industry, but help the American taxpayer, and we will get the efficiency we deserve.

Mr. MARKEY of Massachusetts. Madam Chair, I yield 1 minute to the gentleman from Utah (Mr. MATHESON).

Mr. MATHESON. Madam Chair, I rise in support of H.R. 5019, the Home Star Energy Retrofit Act; and I want to commend Congressman WELCH for his extremely productive efforts on pursuing this issue. This Home Star program will help support jobs in the construction and home retrofitting sectors, which have been among the hardest hit during this economic recession. In addition, in my home State of Utah, it will help homeowners make the investments necessary to improve energy efficiency in their homes, which in turn will help them save money on their energy bills.

In my State of Utah, well over half of an individual's residential energy bill goes to home heating and air conditioning, and we have all felt the impact of increased home energy costs on our budgets over the last few years. We know that savings from energy efficiency upgrades are among the best ways homeowners can keep their energy costs low.

This bill is supported by over 1,200 companies and organizations nationwide, including the U.S. Chamber of Commerce, the National Association of Manufacturers, and in my home State, the Utah Clean Energy Coalition and utahgreenhomes.com.

I encourage my colleagues to support this bill, and I hope the Cash for Caulkers program can be signed into law soon.

Mr. MARKEY of Massachusetts. Madam Chair, I yield 1 minute to the gentleman from North Carolina (Mr. BUTTERFIELD).

Mr. BUTTERFIELD. Thank you very much, Chairman MARKEY, for your leadership and thank you for bringing this important job-creating bill to the floor today.

Let me just highlight a section of the bill that I worked on to guarantee that all data processing jobs created will be American jobs. Because of this bill, companies and nonprofits will be aggregating data to provide rebates for thousands of energy-efficiency projects created by the act. We have ensured that the work is done right here in the U.S.

The offshoring of data services, which is commonplace in the corporate world, not only kills American jobs, but also presents a security concern as government data could be flowing to

parts unknown. The language in this bill ensures that the work remains on American soil with the American worker doing the job.

I am proud to support the Home Star Act and thank the chairman for his leadership. This bill will create jobs and continue to put us on a path to a more sustainable future.

Mr. UPTON. Madam Chair, I yield 1 minute to the minority leader of the House, Mr. BOEHNER of Ohio.

Mr. BOEHNER. Let me thank my colleague for yielding and remind my colleagues that once again we're debating the Cash for Caulkers bill. We are going to weatherize homes around America, and we're going to put Americans back to work once again. The only problem is that we spent almost $5 billion in the stimulus bill 15 months ago, the States are awash in weatherization funds, and a lot of the money that has been spent has gone to crooked contractors, shoddy work, and there are investigations going on all over the country. But in spite of all of the evidence that this plan is not really working, we're going to authorize $6.6 billion of money that we don't have so that we can caulk homes.

Now, I think it's a good idea to caulk your home, to weatherize your home, to make our homes more energy efficient; but we have to remember something: 43 cents of every dollar the Federal Government spends this year we're going to borrow. And guess who gets to pay that money back? It's going to be our kids and our grandkids.

The gentleman from Massachusetts is suggesting that we ought to pass this bill, continue this Cash for Caulkers program, and then send the bill to our kids and grandkids. Count me out.

Mr. MARKEY of Massachusetts. Madam Chair, I yield myself 1 minute.

The point here is that what the United States, over the years, has done is to not properly focus upon the things that we can do in order to avoid ever having to import oil from Saudi Arabia, from OPEC. The smartest way to do that is to put in place programs that have the most efficient air conditioners, the most efficient heating systems, the most efficient windows, the most efficient devices that consumers can use in order to reduce their energy bills, reduce the need for us to import energy from overseas, to improve our own American self-sufficiency, and to pass on to the next generation a country that is using our technological genius. That's who we are.

The United States only has 2 percent of the oil reserves in the world; that's our Achilles' heel. Our strength is that we are a technological giant. When we apply our technological genius, we solve problems.

Madam Chair, I yield 1 minute to the gentleman from the State of California (Mr. MCNERNEY).

Mr. MCNERNEY. Madam Chair, I rise today as a proud cosponsor of H.R. 5019, the Home Star Energy Retrofit Act of 2010. And I want to offer a warm congratulations for my good friend and colleague, PETER WELCH, who has shown a tremendous amount of leadership on this issue.

Basically, what H.R. 5019 does is provide incentives for consumers to invest in energy efficiency upgrades to their homes. This is going to create many, many jobs, it's going to create new businesses, it's going to save greenhouse gas emissions, it's going to help homeowners on their energy bills.

I am pleased that an amendment that I offered in the committee to H.R. 5019 was accepted. Basically, what that does is it allows the business community to have confidence that they will get their reimbursement within 30 days, that the DOE will handle that reimbursement within 10 days. So I urge my colleagues to support the Home Star bill.

Mr. MARKEY of Massachusetts. Madam Chair, I yield 1 minute to the gentleman from Vermont (Mr. WELCH).

Mr. WELCH. I thank the gentleman.

Two things: one, the concern about weatherization versus this program. This is different. It is a direct engagement by the homeowner. They make the decision, and then they go to the existing infrastructure of retailers and contractors. So there is not layers of government. This is something that Governor Engler of Michigan said made this program very practical and user friendly.

Second, I want to remind folks of the broad basis of support from unusual allies—the National Association of Manufacturers, a key vote; U.S. Chamber of Commerce, key vote; National Lumber and Building Material Dealers Association—that's 6,000 retail businesses; National Association of Home Builders, 175,000 members; the Alliance to Save Energy; the Home Star Coalition; Efficiency First; and the Retail Industry Leaders Association. This has broad support because it's practical and addresses a real-world problem by creating jobs and letting folks save money on their energy bills.

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Mr. MARKEY of Massachusetts. Madam Chair, I yield myself 2 minutes.

Mr. WELCH has just gone down the litany of organizations, from the National Association of Manufacturers, to the Chamber of Commerce, the steelworkers, the communications workers, utility workers, American Federation of Teachers. The list goes on and on on both sides. This is the kind of program that the United States should be thinking about at the point at which night after night we see this oil spill down in the gulf because it once again reminds us that the United States only has 2 percent of the oil reserves of the world.

What we do in this legislation is create a program that provides the rebates to homeowners to jump-start the manufacturing, the retail, the construction industry, focusing upon using technologies, manufactured in America, with high standards of efficiency. And by doing so, we say to our country that we are going to turn to our own people, that when America has a plan, America wins.

This is part of a plan. And it is a part of a plan to end dependence upon imported oil. We just can't have half of our trade deficit coming from the purchase of oil from countries that we should not be purchasing it from. We need a plan. This bill is part of that plan. This bill is part of the plan that says that we are going to end business as usual. And what are the companies that we are going to use? We are going to use companies like Whirlpool, and we are going to use companies all across our country that manufacture these items that are 20 percent, 30 percent, 40 percent more efficient than anything that people have in their homes who are going to become a part of this program.

The CHAIR. The time of the gentleman has expired.

Mr. MARKEY of Massachusetts. I yield myself 1 additional minute.

The result of this will be a concomitant reduction in energy bills, in importation of energy, and kind of the sense that America has that we are losing control of our ability to control our own energy agenda.

At this time, I yield 1 minute to the gentleman from Oregon (Mr. BLUMENAUER).

Mr. BLUMENAUER. Madam Chair, I appreciate the gentleman's courtesy, as I appreciate his leadership.

This bill is perfectly timed to help American families increase the efficiency of their homes, saving money on their energy bills, and create jobs for those in the construction industry which has been especially hard hit by the recession.

I am pleased that the bill includes incentives for States to support programs where utilities make loans to consumers to make upgrades and repay the cost on their utility bill. This is an important tool. It is especially important in the Pacific Northwest which has pledged to meet 85 percent of our future energy demand with energy efficiency. The Northwest has recognized not only that energy efficient is carbon free, but it costs less than half as much as new power plants.

This bill will provide our region with the tools we need to meet our ambitious targets for a low-carbon, energy-efficient future to revitalize the economy and protect the planet. I am deeply appreciative of this, and look forward to its enactment.

Mr. MARKEY of Massachusetts. Would the Chair inform us as to the order of completion of debate.

The CHAIR. The gentleman from Massachusetts has the right to close.

Mr. MARKEY of Massachusetts. I reserve the balance of my time.

Mr. UPTON. Madam Chair, I yield myself the balance of my time.

Madam Chair, first of all I want to thank the majority for working with a number of Republicans in the committee. The gentleman from Massachusetts (Mr. MARKEY) and Mr. WAXMAN

and Mr. WELCH worked with me on allowing home builders to be certified for the work, something that we thought was very important.

They worked with Mr. SHADEGG on an amendment to make sure that tankless water heaters were included, something we know is very important in the process; and Mr. SHIMKUS on geothermal; three amendments that all of us on both sides of the aisle strongly supported. We welcomed that good work.

And to a degree, we also worked on clearing up one of the major objections from the start, and that was the original legislation talked about such sums, which as we calculated was going to be up to $23 billion. That objection was looked at and we were able to reduce it significantly, but it is still $6.6 billion in terms of what that cap may be over the next 2 years.

And if you look at the talking points out there, we are talking about 168,000 jobs and if you divide that by the $6.6 billion, you come out to about $39,000 a job and that is just too much.

Mr. LATTA worked in good faith from the time that the full committee ended the markup a couple of weeks ago to try and get an amendment to sunset the act. The legislation would have a negative effect on the Federal budget deficit. He was led to believe that amendment might be in order. Despite the assurances of some on the committee, it appears that the Rules Committee denied that amendment. But we will have a chance. That amendment, as I understand it, will be part of our motion to recommit, and hopefully that motion to recommit with that provision will be included which is one that Mr. LATTA spoke about earlier in support of that amendment.

But the real problem for many of us on our side is that this is really a duplicative program going back to the Department of Energy's stimulus funding. And after a year of that, remember that was adopted in February of 2009, after a year and the money in that stimulus bill, there were promises in fact that that was going to create 87,000 jobs. And a year later, February of this year, it looked as though only 10 percent of that 87,000 figure was recognized, or about 8,500 jobs, not the 87,000. Remember as part of the stimulus, they had to be job ready. Money had to go out the door as quickly as could be. A year later, we were still only 10 percent of the jobs that were promised, far short of that number.

Now, we have a $1.5 trillion deficit this year. A lot of us on our side think we should be taking the time to go through every program, every program in that budget to look at where we might be able to find some savings, go page by page. The taxpayers deserve no less. Enough is enough. This is a $6.6 billion new program entrusted to the Department of Energy which after a year could only deliver 10 percent of what they were promising in the stimulus bill from last year.

So our view on this side, many of us say without the Latta amendment to make sure that in fact there is not an impact on the deficit, we would ask Members to vote ''no.''

Madam Chair, I yield back the balance of my time.

Mr. MARKEY of Massachusetts. Madam Chair, I yield myself the balance of my time.

Madam Chair, again, let me summarize. Home Star is a 2-year energy efficiency program that will save $9.2 billion in consumer energy costs, create or save 168,000 jobs when our country desperately needs an increase in the number of people who are working, and increase energy independence across the Nation by sending a signal that we are going to use new technologies, more efficient technologies to back out that oil that we import.

Home Star's Silver Program is a 1-year program to provide rebates for energy efficient materials and installation. It will jump-start manufacturing, retail, and construction jobs.

Home Star's Gold Star program is a 2-year program that allows homeowners to receive rebates for making their homes at least 20 percent more energy efficient, and that includes any measure approved through an energy audit. Gold Star does not pick winners and losers. We just want the most efficient technologies to be used to reduce energy consumption in our country.

Finally, Home Star offers an energy efficiency loan program. This program will offer low-interest loans to help offset a household's 50 percent share of energy retrofit cost.

Again, an all-star cast of supporters. You are not going to see this very often: the National Association of Manufacturers, the U.S. Chamber of Commerce, the National Association of Home Builders, partnered with the steelworkers, with the communication workers, with the laborers, the utility workers, the transit unions, the sheet metal workers. This is what America needs if we are going to put our country back to work again. We should embrace this in a bipartisan fashion so that we can create a plan for our country to reduce energy consumption while we use American workers to accomplish this goal.

Ms. ESHOO. Madam Chair, I rise today in support of H.R. 5019, the Home Star Energy Retrofit Act of 2010. This sensible legislation addresses two of the most pressing issues of our day: our immediate need for jobs and our future energy reliance.

At its heart, the bill is simple—it will provide rebates to homeowners who make energy efficiency improvements to their homes. But the effects of this simple legislation will be anything but modest. Homeowners who participate in the rebate program will purchase American energy efficiency products and employ American workers to install these products, creating almost 170,000 jobs in the construction and clean technology industries.

Homeowners who purchase the improvements will save money in energy costs—nearly $10 billion over the next decade and the energy equivalent of 6.8 million barrels of oil next year alone. These past few weeks, the oil spill in the Gulf of Mexico has reminded us of the truly destructive power of our energy habits and the urgent need to reduce our dependence on 20th century fuels.

I also know personally just how important energy efficiency renovations can be and how much money they can save. I'm very proud that my District Office in Palo Alto is now the only Congressional office in the country that is Green Certified by the Bay Area Green Business Program. The improvements and policies we've introduced in my office save taxpayer money and reduce pollution and energy usage throughout our District.

H.R. 5019 will help homeowners throughout the nation achieve similar improvements, rewarding them with lower costs and providing our nation with more jobs and greater energy independence. It is simple, sensible legislation that will move us forward on two critical priorities.

Mr. ELLSWORTH. Madam Chair, I rise today in objection to ineffective and wasteful government spending, and to thank my Colleagues for accepting my common-sense proposal to the Home Star Energy Retrofit Act of 2010.

As I traveled throughout Indiana's 8th Congressional District over the last few months, I came across many community leaders who expressed concern to me about the wasteful government spending they were witnessing firsthand. In particular, they were alarmed by the numerous boxes full of so called ''promotional items'' they received from the Census Bureau. Although the local leaders and I both acknowledged the critical importance of the Census count, we could hardly see how government spending on embroidered shirts, coffee mugs, CD cases, and lunch bags was an effective use of taxpayer dollars—all items that were received in large quantities by the communities throughout Indiana's 8th Congressional District.

As a result of this experience, I demanded detailed information on the promotional budgets of several federal departments, including the Census Bureau, in order to raise awareness of this kind of government spending. The results I found were startling on many fronts. For example, I was outraged when I learned the Chicago Region of the Census Bureau alone spent $3,841,317 on ''promotional items.''

And I made it a priority to ensure this type of wasteful and ineffective spending never again gets through this Congress.

So today, I had the opportunity to fulfill my commitment through the Home Star bill. I support the overall bill. It will help thousands of my constituents significantly reduce their home energy bills, and it will create many jobs in the home construction and manufacturing sector. However, I was deeply concerned when I found a section of the bill that provided funding for an ''Educational Campaign.'' To me, this section of the bill left open the very real possibility of more wasteful government spending on things like embroidered t-shirts and coffee mugs.

That's why I offered language to ensure this bill will not allow for spending on promotional items, and I want to thank Chairman HENRY WAXMAN and the Energy and Commerce Committee staff for working with me on this important taxpayer protection.

Madam Chair, as we seek to address the many challenges facing our nation, we must be vigilant about putting a stop to ineffective and wasteful spending. Finding new ways—large and small—to trim government spending will play a large part in moving our government in the right direction. I pledge to continue to do my part here in Washington, and I will continue to depend on my constituents to inform me of the wasteful government spending they experience in everyday life. We must all work together to restore fiscal sanity to our budget and get our country back on track.

Mrs. DAVIS of California. Madam Chair, San Diegans may have ''America's Finest Weather,'' but when we do use our heating and cooling systems we want to ensure they provide the best cost-benefit for our pocketbooks and our planet.

In fact, one of our major hotels in the Gaslamp District is currently competing against 13 other businesses across our country to see which can retrofit and reduce energy use the most, as part of the EPA's Energy Star National Building Competition.

So I'm pleased that the Home Star Energy Retrofit legislation before us will let the homeowners in my district follow that example.

This is the kind of nuts and bolts legislation we need—it saves homeowners money, puts Americans back to work, and cuts energy consumption—by retrofitting the nuts and bolts of our appliances and our homes.

In fact, we've been calling this retrofitting, but ''future-fitting'' is a more appropriate name.

We are investing in the future of our country's economy by creating jobs and helping the future of our environment by lowering energy consumption.

This bipartisan legislation makes sense and shows what we can do when we reach across the aisle and work together to create jobs and protect our environment.

Mr. STARK. Madam Chair, I rise today in support of legislation that continues Congress's commitment to making our economy greener while creating good jobs. The ''Home Star Energy Retrofit Act'' (H.R. 5019) will provide immediate incentives for consumers who renovate their homes to become more energy efficient. This will create good paying jobs while saving families money.

The average American household spends $2,100 per year on energy costs. Nearly 25% of that can be saved through efficiency upgrades. Unfortunately, many families cannot afford to make the changes needed to achieve savings. Using rebates will bring these upgrades within reach for 3 million families.

Up-front rebates of up to $3,000 will be provided for the installation of insulation, windows, doors, air and duct sealing, and water heaters. This will not only save families money and reduce energy usage, it will also create an estimated 170,000 jobs in construction, manufacturing, and retail. The legislation also provides seed money to States to support loans to consumers to finance energy efficiency home renovations.

As we are witnessing in the Gulf Coast, our addiction to fossil fuels has real and sometimes disastrous consequences. We must become more efficient and transition to an economy based on clean energy. We must continue to enact policies that invest in clean and renewable energy and energy efficiency and we can do so in a way that creates good-paying jobs. I urge all of my colleagues to vote yes.

Mr. CONYERS. Madam Chair, I rise today in support of the Home Star Energy Retrofit Act, which will provide immediate incentives for homeowners to make their houses more energy efficient. This two-tiered program will offer rebates for the insulation of houses and other energy-saving measures. By installing energy efficient windows, doors, water heaters and taking other steps to consume less energy, families can expect to save over $200 in costs each year. Energy audits will allow homeowners to know what other upgrades should be made.

In addition to allowing consumers to take advantage of the potential long-term savings in their heating and cooling costs, this rebate offer will continue the New Direction Congress' focus on creating clean energy jobs. An estimated 168,000 American jobs are expected to be created in the construction, manufacturing and retail industries—all of which have taken a tremendous hit during the current economic downturn.

This legislation, like the funds in the Recovery Act to weatherize low-income homes, shows this Congress' continued commitment to reducing the energy usage of houses across the country, which will keep money in Americans' pockets and decrease air pollution in many communities. While these funds do not provide money for roof repair, which is a serious need in many low-income communities and is something I hope Congress addresses soon, I still think that this bill will do much to improve efficiency in many homes.

The recent disaster in the Gulf Coast provides yet another tragic example of why we should be focusing on energy alternatives that are clean and safe. I am pleased to join labor, manufacturing and environmental groups in being in favor of this bipartisan legislation and I encourage my colleagues to support the bill.''

Mr. ETHERIDGE. Madam Chair, I rise today to support the Home Star Energy Retrofit Act of 2010, H.R. 5019. This legislation is an essential step to help Americans save on their energy bills while spurring the creation of good jobs and the development of new green industries that will help drive our nation's economic recovery and help us achieve a degree of energy independence.

I commend Representative WELCH for sponsoring this very important piece of legislation, which is bipartisan and supported by many pro-business and environmental organizations including the National Association of Manufacturers, the U.S. Chamber of Commerce, the National Association of Home Builders, Home Depot, Laborers' International Union of North America, Natural Resources Defense Council, and the Home Star Coalition with over 1000 business and organization members nationwide. These groups agree that Home Star will spur much-needed consumer demand for energy-efficient products and building materials by providing significant and immediate rebates for home energy-efficient renovations. As a result, Home Star will quickly create jobs in the manufacturing, distribution and sale of energy-efficient products. These kinds of jobs are good for America, as construction jobs cannot be outsourced and 90 percent of the energy saving products needed for Home Star, including windows, doors, and insulation, are manufactured in the USA. In fact, according to a study conducted by the management consulting group McKinsey and Company, this legislation is expected to create 168,000 jobs.

Madam Chair, this legislation is a win-win for our economy. It will reduce the grip of foreign oil on our nation while spurring economic activity and job creation. I strongly support this legislation and encourage my colleagues to do the same.

Mr. DINGELL. Madam Chair, I am proud to stand in support of HomeStar, which holds much promise in three important areas. First and foremost, it will create jobs. Second, it will lead to greater residential energy efficiency. Third, it has the potential to lead to significant consumer savings.

In terms of jobs, Madam Speaker, my home state of Michigan is in a desperate situation. Our current unemployment rate is 14.3 percent and Wayne County has an unemployment rate of 15.7 percent. Between 2001 and 2009, Michigan lost nearly 43 percent of its construction jobs. The bottom line, we need jobs and we need them desperately. This program has the potential to put 168,000 workers back on the job. Not only will this help individual workers, but also small business, which has been a particularly hard hit segment of our economy. We cannot afford not to move forward.

According to the HomeStar Coalition, the energy efficiency gains have the potential to equal the removal of 615,000 cars from the road. This is particularly important since the Senate has yet to act on broader climate change legislation.

Finally, this program will be of great benefit to homeowners. This could save families as much as $9.4 billion in energy costs over ten years. In addition, it makes homes more valuable. In these economic times, these savings and increased home values cannot be underestimated.

Madam Chair, HomeStar follows on the heels of the wildly successful Cash for Clunkers program in which the federal government provided consumers vouchers to purchase new, more fuel-efficient vehicles. The initial allocation of $1 billion was exhausted sooner than anticipated and we had to secure an additional $2 billion in funding for the program. Cash-for-clunkers was responsible for the sale of nearly 700,000 new vehicles in the U.S. during its run, and it added nearly one percent to third quarter GDP growth. Cash-for-clunkers has been hailed as the most successful of all recent government economic stimulus programs. According to the Center for Automotive Research (CAR), cash-for-clunkers created approximately 40,200 new jobs nationally, of which 5,800 were in Michigan.

I urge all my colleagues to support this important legislation.

Mrs. MALONEY. Madam Chair, I rise today to voice my support for H.R. 5019, the Home Star Energy Retrofit Act.

This legislation will help to create jobs, while saving consumers money, and reducing our Nation's energy consumption.

It will also provide an important boost for the construction sector which has been mercilessly pounded by both the recession and the collapse in new housing construction.

In my role as Chair of the Joint Economic Committee, we have been examining the sector-by-sector impact of the Great Recession. The construction sector has seen employment drop by almost 28 percent since the recession began. More than two million jobs—in this sector alone—were lost.

We're not going to get those jobs back overnight, but policies like The Home Star Energy

Retrofit Act can play an important role in encouraging growth in construction while speeding our transition to a more energy-efficient economy.

The legislation provides rebates to consumers for purchasing energy-efficient products or materials and for doing renovations to make their homes more energy efficient.

Consumers can get the rebates for buying caulk or insulation at their local hardware store, for example, or working with a contractor on larger projects, such as installing new heating or cooling systems, or replacing windows.

The larger the project, the larger the rebate.

The legislation also creates a new State-Federal program to provide loans to consumers for renovations that improve energy efficiency.

The Home Star legislation builds on the energy efficiency provisions in the Recovery Act, including weatherization programs targeted at low-income families and retrofits of public housing.

The legislation helps us accomplish two key goals—increasing jobs and reducing our energy costs and consumption.

A number of studies have already shown the job creation power of retrofitting homes and buildings.

The Center for American Progress estimated that $40 billion invested in retrofits would create approximately 800,000 jobs. And these are good, high-paying jobs—construction workers, carpenters, electricians and roofers.

Finally, residential and commercial buildings use 40 percent of the energy in our country and account for 40 percent of carbon emissions.

The Home Star Energy Retrofit Act will speed the pace of home retrofits, speed up the creation of badly needed jobs, decrease our demand for carbon based fuels, and help us move more quickly to a cleaner, brighter, more energy efficient future.

I encourage you to support H.R. 5019.

Mr. THOMPSON of Mississippi. Madam Chair, I come to the floor today in support of the legislation before us, and to talk about companion efforts that can and should be undertaken to create jobs and ensure that people around the country are better protected from natural disasters. I support providing incentives to homeowners to make their homes energy efficient. However, at the same time, I believe we must help Americans make their homes stronger and safer.

I have long been a proponent of disaster mitigation and resiliency measures, and in fact, have sponsored a number of pieces of legislation that would assist families in strengthening their homes. I have also drafted an amendment to the Home Star bill, which though I did not offer, I am hoping can be the basis for discussions with the House, Senate and Administration as this bill moves forward.

Americans across the country are at risk from natural disasters. Though we cannot easily mitigate the disasters themselves, we can mitigate and lessen their impact. Homes can be strengthened to protect from the devastating effects of hurricanes, earthquakes, flooding, and tornadoes. Strengthening roof attachments, creating water barriers and seals, constructing saferooms, elevating electrical systems, adding storm shutters and roof protection systems are examples of what can be done to save lives and property.

Disaster resiliency not only helps better protect our residents and their property, but it creates jobs and is cost effective. A disaster mitigation program in Florida has found that for every 50 to 75 homes made more resilient, 160 construction jobs are created. Imagine if we were strengthening hundreds of thousands of homes in harm's way. We would create tens of thousands of jobs.

We would also be making a smart investment . . . one that will have significant cost savings. For every $1 spent to strengthen homes and communities, $4 is saved in recovery and rebuilding costs. That is not an insignificant cost savings.

Disaster mitigation also decreases energy use and reduces greenhouse gas emissions. South Carolina's state mitigation program found that installing disaster resiliency measures decreased energy usage by almost 30 percent. And, though not immediate, there are significant energy savings from preventing the destruction, and subsequent rebuilding, of homes and other structures.

Pairing disaster mitigation and energy efficiency retrofits makes sense. Federal programs should be making sure that energy efficient upgrades can withstand known risks, including natural disasters. In coastal areas, that means making sure that windows and doors are wind resistant in addition to being energy efficient, and it means making sure that the roof can withstand wind so that the home, and the energy efficiency work, is not wiped away in the next storm. Strengthening and protecting homes and buildings at the same time as we are making the homes energy efficient will help to protect our federal investment.

Providing incentives for disaster resiliency and mitigation has the support of numerous organizations including environmental groups, taxpayer advocate organizations, and affordable housing advocates. I believe there is widespread support for strengthening homes and buildings in harm's way. I look forward to working with my colleagues either on including incentives in Home Star as it moves forward or as a companion piece of legislation.

Mr. GENE GREEN of Texas. Madam Chair, I rise today in strong support of H.R. 5019, the Home Star Energy Retrofit Act, because this Congress must continue to make sure that Americans are getting back to work and that we are continuing to move our economy forward.

In our congressional district, the construction industry is one of the highest sources of income for residents, yet this industry has been especially hard-hit by the recent economic downturn.

Unemployment rates in the construction industry have risen almost 17.4 percent and have shed over 134,000 jobs over the past two years.

The HomeStar program seeks to increase employment in the construction and construction-related sectors and increase building energy efficiency to significantly reduce energy use in America.

It is estimated that the program will create approximately 168,000 more jobs in the construction and manufacturing sectors, while promoting American-made goods and services.

The program also seeks to address the issue of rising home energy costs by improving building energy efficiency.

I have always been a strong supporter of energy efficiency and I am pleased the HomeStar program will build on already existing energy efficient retrofitting programs to save homeowners as much as $9.2 billion in energy costs over 10 years.

Congress should continue to invest in job creation and energy efficiency measures in order to keep our nation a leader in the global economy.

I urge my colleagues to support this bill.

Mr. FALEOMAVAEGA. Madam Chair, I rise in strong support of H.R. 5019, the ''Home Star Energy Retrofit Act of 2010.'' First I want to thank the chief cosponsor Congressman PETER WELCH and all cosponsors for their support. I also want to commend Chairman HENRY WAXMAN of the House Committees on Energy and Commerce, Chairman SANDER LEVIN of the Committee on Ways and Means; and Chairman EDOLPHUS TOWNS of the Committee on Oversight and Government Reform, and House Speaker NANCY PELOSI, for their leadership on this important issue.

Madam Chair, the ''Home Star Energy Retrofit Act of 2010'' continues the road to economic recovery that was set in motion last year when President Obama and the U.S. Congress approved $787 billion in stimulus funding. Between January 1 and March 31 of this year alone 682,779 jobs were funded through recovery funding. Yet, more work remains to be done to sustain recovery and strengthen our economy and the piece of legislation before us today pursues this policy objective. It will provide further assistance to . . . facilitate energy conservation in homes across the Nation; create more jobs in the home construction and remodeling industries; promote domestic energy efficient products and equipments; and offer financing for homeowners to improve energy efficiency in homes. Overall, the economic benefits from this bill will provide more support for the many families across the country.

Madam Chair, data shows that American homes account for about 33 percent of the Nation's total electricity usage and an estimated 22 percent of all energy use in the United States. Because of high energy consumption in the country there are substantial economic benefits to be gained from installing energy-efficient improvements in every home across the Nation. A study by the Joint Center for Housing Studies of Harvard University supports this assessment noting that ''energy efficiency is one area where the economic benefits of green remodeling are readily apparent,'' and that ''the introduction of green systems could have a tremendous impact on national consumption.''

The same study also finds that nearly all of the 130 million homes across the country can be retrofitted with energy efficient improvements to realize savings in energy and utility costs. More significantly, retrofit and renovation work provide significant employment opportunities for the capable workers.

In essence, H.R. 5019 will create a national rebate program that will allow consumers to purchase and install at affordable costs, energy-efficient equipments and materials in existing homes. It consists of two-tracks, Silver and Gold programs, for long term and short term gains. Under the Silver program, rebates are awarded to contractors and vendors that are installing energy efficiency measures and from there the savings are passed on to the consumers. Rebates will apply to the cost of purchase, assembly and installation of insulation, windows, window film, sealants, doors,

heating and cooling replacement systems, and water heaters that meet minimum energy efficiency requirements. Overall, the homeowners may get up to $3000 in rebates.

Under the Gold Star program, rebates are available for energy retrofit works that will result in improvements in energy efficiency by at least 20 percent for the entire home. It rewards homeowners who conduct a comprehensive energy audit and implement a full complement of measures to reduce energy use throughout the home.

Madam Chair, I am pleased that this rebate program will be available in the U.S. Territories including my district of American Samoa. While much remains to be seen on how this rebate program will be administered and implemented, I am glad nevertheless that the federal government is doing its share to help families in American Samoa and throughout the United States.

I urge my colleagues to pass H.R. 5019.

Mr. VAN HOLLEN. Madam Chair, as an original cosponsor of this important legislation, I rise in strong support of the Home Star Energy Retrofit Act of 2010.

As we work to develop and deploy new forms of clean, homegrown energy, we must never lose sight of this central fact: There is no cleaner, cheaper source of energy than the energy you never have to use.

Energy efficiency is literally America's greatest energy resource. Over the past thirty years, energy efficiency and conservation improvements have significantly outpaced our production and import of petroleum and any other single source of energy.

Going forward, we can do even better, and this initiative is part of that future—creating 168,000 jobs across the United States, reducing carbon dioxide emissions by 4.14 metric tons, which is the equivalent of taking 767,000 cars off the road, and saving Americans $9.2 billion on their energy bills over the next decade.

Finally, in addition to the Silver and Gold level rebates provided to homeowners under this bill, this initiative also includes the establishment of a Home Star Energy Efficiency Loan Program so that states and localities can provide low-cost financing to homeowners wishing to undertake retrofits. While on a smaller scale, this provision is consistent with the Green Bank proposal included the House-passed energy bill and can go a long way towards overcoming the lack of upfront capital that is currently a barrier to many homeowners getting started on making these commonsense improvements in the first place.

Madam Chair, this combination of jobs, energy savings and consumer relief is a perfect trifecta for the American people. I thank my colleague Representative PETER WELCH for his leadership on this issue, commend the committee for bringing this bill to the floor and urge my colleagues' support.

Ms. JACKSON LEE of Texas. Madam Chair, I rise today in strong support of H.R. 5019, ''The Home Star Energy Retrofit Act of 2010.''

I would like to thank my colleague Representative PETER WELCH for introducing this legislation as it is important that we embrace programs that create jobs for Americans and help improve energy efficiency in our country.

As a member of the Renewable Energy and Energy Efficiency Caucus I am proud to express my support for this bill. Through the Home Star program, this bill seeks to create new jobs, save energy, and lower families' energy bills. The Home Star program will do this by encouraging home and business owners to update their stock of appliances and electronic devices with new energy efficient devices and appliances. Through the use of rebates and other consumer incentives this program will work in a proactive economic way to promote green technology and innovation.

This bill comes at an important time in our history, Madam Chair. Over the last several decades we have seen national electricity and energy use growing at unprecedented rates. We have also seen massive increases in greenhouse gas emissions and a loss in employment opportunities. This bill seeks to address each and every one of these issues with an approach that would benefit the environment and work towards the improvement of our communities.

The increases in consumer spending we seek to gain from this bill would also have a massive economic impact on our country during these turbulent economic times. By spurring consumer spending we will be creating new opportunities right here in the United States for industrial, economic and jobs growth.

This program is expected to allow 3 million families to retrofit their homes with new energy efficient appliances. Consumers are predicted to save $9.2 billion on their energy bills over the next 10 years as a result of Home Star's energy efficiency investments. Furthermore, the Home Star program will create 168,000 new jobs here in the United States.

Madam Chair, these jobs are desperately needed as our national unemployment rate has recently hit the 10 percent mark. This legislation would stipulate that construction jobs cannot be outsourced and more than 90 percent of the energy efficiency technologies approved by this bill are also manufactured right here in the United States.

This legislation will also save consumers money and cut pollution. By ensuring that more American homes and businesses are retrofitted with these new energy efficient appliances and fixtures we will be working proactively to cut greenhouse gases and reduce unnecessary use of our vital energy resources. Furthermore, this bill would also help us in our goal of achieving energy independence by further reducing our demand for foreign oil and fossil fuels.

The Home Star program proposed in this bill is authorized at $6 billion—however, H.R. 5019 will not include any appropriated funds. In other words, Madam Chair, this bill does not affect direct spending or revenue and will not hurt the American taxpayer.

I stand today with Representative PETER WELCH and other Members of Congress in reaffirming our support for energy efficiency in our nation. I also stand with my fellow members of the Renewable Energy and Energy Efficiency Caucus in supporting this bipartisan legislation. By enacting these types of economic incentives for consumers our nation will be cleaner, more efficient and will have lower levels of unemployment.

I ask my colleagues for their support of H.R. 5019, as well as for their continued support of green technology and the unemployed in our nation. By increasing our support for these types of programs we will ensure that our country remains a leader in energy efficient technology.

Madam Chair, I ask my colleagues to join me in supporting H.R. 5019.

Ms. RICHARDSON. Madam Chair, I rise today in strong support of H.R. 5019, the ''Home Star Energy Retrofit Act of 2010.'' I am a proud cosponsor of this important legislation, which will create thousands of good paying jobs, help millions of consumers and families, and make our nation more energy efficient and independent. This bill is good for business, good for labor, good for families, and good for America. It is little wonder that it enjoys broad based and bipartisan support.

I thank Chairman WAXMAN for his leadership in bringing this bill to the floor. I also thank the sponsor of this legislation, Congressman WELCH, for recognizing the positive effect that home energy retrofitting can have on our economy, our energy supply, and our planet.

Madam Chair, our nation faces a serious energy crisis. We must adopt a comprehensive energy strategy that weans us off of our dependence on foreign oil and ensures our nation's long term prosperity. This strategy has to include becoming more efficient in our everyday use of energy, and that starts in our homes.

H.R. 5019 will spur home retrofits by offering rebates to homeowners who install energy saving products, such as insulation, duct sealing, air sealing, water heaters, and windows. Retrofitting will save homeowners $9.2 million on their energy bills over the next 10 years. Additionally, investing in the green economy creates jobs. This bill will create 168,000 new jobs by restarting the assembly lines that produce energy-saving devices and creating a demand for home construction and installations. Construction and installation jobs cannot be shipped overseas and 90 percent of energy efficiency technologies are manufactured here in the United States.

As importantly, this legislation will help the individuals in this country who are the most vulnerable. I know individuals in my Congressional district and across the country are struggling to pay their bills as energy costs skyrocket. Many do not know how long they will be able to afford hot water, heat for the winter, or cold air to make stifling summers bearable. This bill will lower energy costs for those individuals and help them ensure that they can afford safe and decent living conditions for themselves and their families.

This bill is supported by a wide-ranging coalition of religious, conservation, and pro-growth groups. H.R. 5019 is the right thing to do for our economy, our environment, and our communities. I urge my colleagues to join me in supporting H.R. 5019.

Ms. EDDIE BERNICE JOHNSON of Texas. Madam Chair, I rise today in support of H.R. 5019, the Home Star Energy Retrofit Act of 2010.

The best way to lower energy costs is to make homes, buildings, vehicles, and infrastructure more energy efficient. Providing American homeowners with incentives to improve the energy efficiency in their homes is a straightforward concept that will spur job growth, protect our environment, and lower residential energy costs.

We must revolutionize our economy and energy infrastructure in order to become more efficient. The growing ''Green Economy'' presents an opportunity to create large numbers of quality, green-collar jobs for American workers to grow emerging industries and to improve the health of low- and middle-income

Americans. Specifically, Home Star will create 168,000 new jobs in an effort to jump start our Nation's struggling economy.

As the cost of energy continues to spiral out of control, Home Star presents a commonsense approach to mitigate costs to American homeowners. During extreme weather conditions, people living in poverty and the low-income elderly shouldn't be overburdened by the cost of energy to heat and cool their homes or the cost to provide food for themselves and their families. This legislation is another, positive step for America in the road towards economic recovery.

Madam Chair, Dallas is ready for this opportunity to make cost-effective investments to rebuild and retrofit our community and our Nation. I urge my colleagues to join me in supporting the Home Star Energy Retrofit Act of 2010.

Mr. MARKEY of Massachusetts. I yield back the balance of my time.

The CHAIR. All time for general debate has expired.

Pursuant to the rule, the amendment in the nature of a substitute printed in the bill shall be considered as an original bill for the purpose of amendment under the 5-minute rule and shall be considered read.

The text of the committee amendment in the nature of a substitute is as follows:

H.R. 5019

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Home Star Energy Retrofit Act of 2010''.

SEC. 2. DEFINITIONS.

In this Act:

(1) ACCREDITED CONTRACTOR.—The term ''accredited contractor'' means a qualified contractor—

(A) that is accredited—

(i) by the BPI; or

(ii) under other standards approved by the Secretary, in consultation with the Administrator; and

(B) effective 1 year after the date of enactment of this Act, that uses a certified workforce.

(2) ADMINISTRATOR.—The term ''Administrator'' means the Administrator of the Environmental Protection Agency.

(3) BPI.—The term ''BPI'' means the Building Performance Institute.

(4) CERTIFIED WORKFORCE.—The term ''certified workforce'' means a residential energy efficiency construction workforce in which all employees performing installation work are certified in the appropriate job skills under—

(A) an applicable third party skills standard established by—

(i) BPI;

(ii) North American Technician Excellence;

(iii) the Laborers' International Union of North America;

(B) an applicable third party skills standard established in the State in which the work is to be performed, pursuant to a program operated by the Home Builders Institute in connection with Ferris State University, to be effective 30 days after notice is provided by those organizations to the Secretary that such program has been established in such State, except to the extent that the Secretary determines within 30 days of such notice that the standard or certification is incomplete; or

(C) other standards approved by the Secretary, in consultation with the Secretary of Labor and the Administrator.

(5) CONDITIONED SPACE.—The term ''conditioned space'' means the area of a home that is—

(A) intended for habitation; and

(B) intentionally heated or cooled.

(6) DOE.—The term ''DOE'' means the Department of Energy.

(7) ELECTRIC UTILITY.—The term ''electric utility'' means any person, State agency, rural electric cooperative, municipality, or other governmental entity that delivers or sells electric energy at retail, including nonregulated utilities and utilities that are subject to State regulation and Federal power marketing administrations.

(8) EPA.—The term ''EPA'' means the Environmental Protection Agency.

(9) FEDERAL REBATE PROCESSING SYSTEM.—The term ''Federal Rebate Processing System'' means the Federal Rebate Processing System established under section 101(b).

(10) GOLD STAR HOME ENERGY RETROFIT PROGRAM.—The term ''Gold Star Home Energy Retrofit Program'' means the Gold Star Home Energy Retrofit Program established under section 104.

(11) HOME.—The term ''home'' means a principal residential dwelling unit in a building with no more than 4 dwelling units that—

(A) is located in the United States; and

(B) was constructed before the date of enactment of this Act.

(12) HOME STAR LOAN PROGRAM.—The term ''Home Star Loan Program'' means the Home Star Energy Efficiency Loan Program established under section 111.

(13) INDIAN TRIBE.—The term ''Indian tribe'' has the meaning given the term in section 4 of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450b).

(14) NATIONAL HOME PERFORMANCE COUNCIL.—The term ''National Home Performance Council'' means the National Home Performance Council, Inc.

(15) NATURAL GAS UTILITY.—The term ''natural gas utility'' means any person or State agency that transports, distributes, or sells natural gas at retail, including nonregulated utilities and utilities that are subject to State regulation.

(16) QUALIFIED CONTRACTOR.—The term ''qualified contractor'' means a residential energy efficiency contractor meeting minimum applicable requirements as determined under section 101(c).

(17) QUALITY ASSURANCE FRAMEWORK.—The term ''quality assurance framework'' means a policy structure adopted by a State to develop high standards for ensuring quality in ongoing energy efficiency retrofit activities in which the State has a role, including operation of the quality assurance program, while creating significant employment opportunities, in particular for targeted workers.

(18) QUALITY ASSURANCE PROGRAM.—

(A) IN GENERAL.—The term ''quality assurance program'' means a program authorized under this Act to oversee the delivery of home efficiency retrofit programs to ensure that work is performed in accordance with standards and criteria established under this Act.

(B) INCLUSIONS.—For purposes of subparagraph (A), delivery of retrofit programs includes field inspections required under this Act, with the consent of participating consumers and without delaying rebate payments to participating contractors and vendors.

(19) QUALITY ASSURANCE PROVIDER.—

(A) IN GENERAL.—The term ''quality assurance provider'' means any entity that is authorized pursuant to this Act to perform field inspections and other measures required to confirm the compliance of retrofit work with the requirements of this Act.

(B) CERTIFICATION REQUIREMENT.—To be considered a quality assurance provider under this paragraph, an entity shall be certified through—

(i) the International Code Council;

(ii) the BPI;

(iii) the RESNET;

(iv) a State;

(v) a State-approved residential energy efficiency retrofit program; or

(vi) any other entity designated for such purpose by the Secretary, in consultation with the Administrator.

(20) REBATE AGGREGATOR.—The term ''rebate aggregator'' means an entity that meets the requirements of section 102.

(21) RESNET.—The term ''RESNET'' means the Residential Energy Services Network.

(22) SECRETARY.—The term ''Secretary'' means the Secretary of Energy.

(23) SILVER STAR HOME ENERGY RETROFIT PROGRAM.—The term ''Silver Star Home Energy Retrofit Program'' means the Silver Star Home Energy Retrofit Program established under section 103.

(24) STATE.—The term ''State'' means—

(A) a State;

(B) the District of Columbia;

(C) the Commonwealth of Puerto Rico;

(D) Guam;

(E) American Samoa;

(F) the United States Virgin Islands;

(G) the Northern Mariana Islands; and

(H) any other commonwealth, territory, or possession of the United States.

(25) TARGETED WORKER.—The term ''targeted worker'' means an individual who is unemployed or underemployed and of an employable age and a resident of an area with high or chronic unemployment and low median household incomes, as defined by the Secretary in consultation with the Secretary of Labor.

(26) WATER UTILITY.—The term ''water utility'' means any State or local agency that delivers or sells water at wholesale or retail through an engineered distribution system.

TITLE I—HOME STAR RETROFIT REBATE PROGRAM

SEC. 101. HOME STAR RETROFIT REBATE PROGRAM.

(a) IN GENERAL.—The Secretary shall establish the Home Star Retrofit Rebate Program.

(b) FEDERAL REBATE PROCESSING SYSTEM.—

(1) IN GENERAL.—Not later than 30 days after the date of enactment of this Act, the Secretary, in consultation with the Secretary of the Treasury and the Administrator, shall—

(A) establish a Federal Rebate Processing System which shall serve as a database and information technology system to allow rebate aggregators to submit claims for reimbursement using standard data protocols;

(B) establish a national retrofit website that provides information on the Home Star Retrofit Rebate Program, including how to determine whether particular energy efficiency measures are eligible for rebate and how to participate in the program; and

(C) publish model forms and data protocols for use by contractors, vendors, and quality assurance providers to comply with the requirements of this title.

(2) MODEL CERTIFICATION FORMS.—In carrying out this section, the Secretary shall consider the model certification forms developed by the National Home Performance Council.

(c) QUALIFIED CONTRACTOR REQUIREMENTS.—A qualified contractor may perform retrofit work for which rebates are authorized under this title only if it executes a Home Star participation agreement with a rebate aggregator affirming that it meets applicable requirements, including—

(1) all applicable State contractor licensing requirements or, with respect to a State that has no such requirements, any appropriate comparable requirements established under paragraph (6);

(2) insurance coverage of at least $1,000,000 for general liability, and for such other purposes and in such other amounts as may be required by the State;

(3) agreeing to provide warranties to homeowners that completed work will—

(A) be free of significant defects;

(B) be installed in accordance with the specifications of the manufacturer; and

(C) perform properly for a period of at least 1 year after the date of completion of the work;

(4) agreeing to pass through to the owner of a home, through a discount, the full economic value of all rebates received under this title with respect to the home;

(5) agreeing to provide to the homeowner a notice of—

(A) the amount of the rebate the contractor intends to apply for with respect to the eligible work under this title, before a contract is executed between the contractor and a homeowner covering the eligible work; and

(B) the means by which the rebate will be passed through as a discount to the homeowner;

(6) all requirements of an applicable State quality assurance framework by and after the date that is one year after the date of enactment of this Act; and

(7) any other appropriate requirements as determined by the Secretary, in consultation with the Administrator.

(d) ADMINISTRATIVE AND TECHNICAL SUPPORT.—Subject to section 112(b) and (c), beginning not later than 30 days after the date of enactment of this Act, the Secretary shall provide such administrative and technical support to rebate aggregators and States as is necessary to carry out this title.

(e) ADMINISTRATION.—

(1) APPOINTMENT OF PERSONNEL.—Notwithstanding the provisions of title 5, United States Code, governing appointments in the competitive service and General Schedule classifications and pay rates, the Secretary may appoint such professional and administrative personnel as the Secretary considers necessary to carry out this title.

(2) RATE OF PAY.—The rate of pay for a person appointed under paragraph (1) shall not exceed the maximum rate payable for GS–15 of the General Schedule under chapter 53 of title 5, United States Code.

(3) CONSULTANTS.—Notwithstanding section 303 of the Federal Property and Administrative Services Act of 1949 (41 U.S.C. 253), the Secretary may retain such consultants on a noncompetitive basis as the Secretary considers necessary to carry out this title.

(4) CONTRACTING.—In carrying out this title, the Secretary may waive all or part of any provision of the Competition in Contracting Act of 1984 (Public Law 98–369; 98 Stat. 1175), an amendment made by that Act, or the Federal Acquisition Regulation on a determination that circumstances make compliance with the provisions contrary to the public interest.

(5) REGULATIONS.—

(A) IN GENERAL.—Notwithstanding section 553 of title 5, United States Code, the Secretary may issue regulations that the Secretary, in the sole discretion of the Secretary, determines necessary to—

(i) establish;

(ii) achieve full operational status within 60 days after the date of enactment of this Act for; or

(iii) carry out,

the Home Star Retrofit Rebate Program.

(B) TIMING.—If the Secretary determines that regulations described in subparagraph (A) are necessary, the regulations shall be issued not later than 60 days after such determination.

(C) EXCEPTION.—(i) The Secretary shall not utilize the authority provided under this paragraph to—

(I) develop, adopt, or implement a public labeling system that rates and compares the energy performance of one home with another; or

(II) require the public disclosure of an energy performance evaluation or rating developed for any specific home.

(ii) Nothing in this subparagraph shall preclude—

(I) the computation, collection, or use, by the Secretary, rebate aggregators, quality assurance providers, or States for the purposes of carrying out sections 104 and 105, of information on the rating and comparison of the energy performance of homes with and without energy efficiency features or on energy performance evaluation or rating;

(II) the use and publication of aggregate data (without identifying individual homes or participants) based on information referred to in subclause (I) to determine or demonstrate the performance of the Home Star program; or

(III) the provision of information referred to in subclause (I) with respect to a specific home—

(aa) to the State, homeowner, quality assurance provider, rebate aggregator, or contractor performing retrofit work on that home, or an entity providing Home Star services, as necessary to enable carrying out this title; or

(bb) for purposes of prosecuting fraud and abuse.

(6) INFORMATION COLLECTION.—Chapter 35 of title 44, United States Code, shall not apply to any information collection requirement necessary for the implementation of the Home Star Retrofit Rebate Program.

(7) EFFECTIVE PERIOD.—Paragraphs (1), (3), (4), (5), and (6) shall be effective only for fiscal years 2010 and 2011.

(f) PROGRAM REVIEW.—Not later than 180 days after the date of enactment of this Act, the Secretary shall prepare and transmit to Congress a State-by-State analysis and review the distribution of Home Star retrofit rebates under this title.

(g) ADJUSTMENT OF REBATE AMOUNTS.—Effective beginning on the date that is 180 days after the date of enactment of this Act, the Secretary may, after not less than 30 days public notice, prospectively adjust the rebate amounts provided for under this title as necessary to optimize the overall energy efficiency resulting from the Silver Star Home Energy Retrofit Program and the Gold Star Home Energy Retrofit Program.

(h) INDIAN TRIBE PARTICIPATION.—

(1) IN GENERAL.—An Indian tribe, within 30 days after the date of enactment of this Act, may indicate to the Secretary its intention to act in place of a State for purposes of carrying out the responsibilities of the State under this title with respect to its tribal lands. If the Indian tribe so indicates, the Secretary shall treat the Indian tribe as the State for purposes of carrying out this title with respect to those tribal lands.

(2) TRANSITION OF RESPONSIBILITIES.—The Secretary may permit an Indian tribe, after the expiration of 30 days after the date of enactment of this Act, to assume the responsibilities of a State under this title with respect to its tribal lands if the Secretary finds that such assumption of responsibilities will not disrupt the ongoing administration of the program under this title.

(3) COOPERATION.—An Indian tribe may cooperate with a State or the Secretary to ensure that all of the requirements of this title are carried out with respect to the tribal lands.

(i) IMPLEMENTATION BY SECRETARY.—

(1) IN GENERAL.—If a State has not indicated to the Secretary within 30 days after the date of enactment of this Act that it is prepared to carry out section 105, or if at any later time the Secretary determines that a State is no longer prepared to carry out section 105, to the extent that no Indian tribe assumes such responsibilities under subsection (h) the Secretary shall assume the responsibilities of that State with respect to carrying out section 105.

(2) TRANSITION OF RESPONSIBILITIES.—The Secretary may permit a State, after the Secretary has assumed the responsibilities of that State under paragraph (1), to assume the responsibilities assigned to States under section 105 with respect to that State if the Secretary finds that such assumption of responsibilities will not disrupt the ongoing administration of the program under this title.

(j) LIMITATION.—Rebates may not be provided under both section 103 and section 104 with respect to the same home.

(k) FORMS FOR CERTIFICATION AND QUALITY ASSURANCE.—

(1) IN GENERAL.—Not later than 30 days after the date of enactment of this Act, the Secretary shall make available on the website established under subsection (b)(1)(B), model certification forms for compliance with quality assurance requirements under this title, to be submitted by—

(A) each qualified contractor, accredited contractor, and quality assurance provider on completion of an eligible home energy retrofit; and

(B) each quality assurance provider on completion of field verification required under this section.

(2) NATIONAL HOME PERFORMANCE COUNCIL.—The Secretary, States, and Indian tribes shall consider and may use model certification forms developed by the National Home Performance Council to ensure compliance with quality assurance requirements under this title.

(l) PUBLIC-PRIVATE PARTNERSHIPS.—A State that receives a grant under this title is encouraged to form partnerships with utilities, energy service companies, and other entities—

(1) to assist in marketing the Home Star Retrofit Rebate Program;

(2) to facilitate consumer financing;

(3) to assist in implementation of the Silver Star Home Energy Retrofit Program and the Gold Star Home Energy Retrofit Program, including installation of qualified energy retrofit measures; and

(4) to assist in implementing quality assurance programs.

(m) COORDINATION OF REBATE AND EXISTING STATE-SPONSORED PROGRAMS.—

(1) IN GENERAL.—A State shall, to the maximum extent practicable, prevent duplication through coordination of a program authorized under this title with—

(A) the Energy Star appliance rebates program authorized under section 124 of the Energy Policy Act of 2005 (42 U.S.C. 15821), and any other Federal programs that provide funds to States for home or appliance energy efficiency purposes; and

(B) comparable programs planned or operated by States, political subdivisions, electric and natural gas utilities, Federal power marketing administrations, and Indian tribes.

(2) EXISTING PROGRAMS.—In carrying out this subsection, a State shall—

(A) give priority to—

(i) comprehensive retrofit programs in existence on the date of enactment of this Act, including programs under the supervision of State utility regulators; and

(ii) using funds made available under this title to enhance and extend existing programs; and

(B) seek to enhance and extend existing programs by coordinating with administrators of the programs.

(n) HEALTH AND SAFETY REQUIREMENTS.—Nothing in this title shall relieve any contractor from the obligation to comply with applicable Federal, State, and local health and safety code requirements.

SEC. 102. REBATE AGGREGATORS.

(a) IN GENERAL.—The Secretary shall develop a network of rebate aggregators that can facilitate the delivery of rebates to participating contractors and vendors, to reimburse those contractors and vendors for discounts provided to homeowners for energy efficiency retrofit work. The Secretary shall approve or deny an application from a person seeking to become a rebate aggregator not later than 30 days after receiving such application. The Secretary may disqualify any rebate aggregator that fails to meet its obligations under this title in a timely and competent manner.

(b) AVAILABILITY.—Not later than 30 days after the date of enactment of this Act, the Secretary shall identify at least 1 rebate aggregator

in each State ready and able to accept rebate applications from any qualified contractor. Not later than 90 days after such date of enactment, the Secretary shall ensure that rebate aggregation services are available to all homeowners in the United States at the lowest reasonable cost.

(c) RESPONSIBILITIES.—Rebate aggregators shall—

(1) review each proposed rebate application for completeness and accuracy;

(2) review all measures for which rebates are sought for eligibility in accordance with this title;

(3) provide data to the Secretary for inclusion in the database maintained through the Federal Rebate Processing System, consistent with data protocols established by the Secretary;

(4) not later than 30 days after the date of receipt, distribute funds received from the Secretary to contractors, vendors, or other persons in accordance with approved claims for reimbursement made to the Federal Rebate Processing System;

(5) maintain appropriate accounting for rebate applications processed, and their disposition;

(6) review contractor qualifications and accreditation and retain documentation of such qualification and accreditation, as required for contractors to be authorized to perform residential energy efficiency retrofit work under this title; and

(7) maintain information regarding contractors' fulfillment of the requirements of section 101(c).

(d) ELIGIBILITY.—To be eligible to apply to the Secretary for approval as a rebate aggregator, an entity—

(1) shall be—

(A) a Home Performance with Energy Star partner;

(B) an entity administering a residential energy efficiency retrofit program established or approved by a State;

(C) a Federal power marketing administration or the Tennessee Valley Authority;

(D) an electric utility, natural gas utility, or water utility administering or offering a residential energy efficiency retrofit program; or

(E) an entity—

(i) with corporate status or status as a State or local government;

(ii) who can demonstrate adequate financial capability to manage a rebate aggregator program, as evidenced by audited financial records; and

(iii) whose participation in the program, in the judgment of the Secretary, would not disrupt existing residential retrofit programs in the States that are carrying out the Home Star Retrofit Rebate Program under this title;

(2) must be able to demonstrate—

(A) a relationship with 1 or more independent quality assurance providers that is sufficient to meet the volume of contracting services delivered;

(B) the capability to provide such electronic data as is required by the Secretary to the Federal Rebate Processing System; and

(C) a financial system that is capable of tracking the distribution of rebates to participating contractors and vendors; and

(3) shall include in its application the amount it proposes to charge for the review and processing of a rebate under this title.

(e) PROMPT PROCESSING OF REBATES.—Within 10 days after receiving an application for a rebate consistent with this title, a rebate aggregator shall submit a claim for that rebate to the Federal Rebate Processing System. Within 10 days after the Federal Rebate Processing System receives such a submission from a rebate aggregator, the Secretary shall provide the funds to the rebate aggregator necessary to pay such rebates to the qualified contractor or vendor who applied for them and to compensate the rebate aggregator for its services in accordance with this title. Within 10 days of being provided such funds, the rebate aggregator shall pay the rebates to the rebate applicant.

(f) PUBLIC UTILITY COMMISSION EFFICIENCY TARGETS.—The Secretary shall—

(1) develop guidelines for States to use to allow utilities participating as rebate aggregators to count the energy savings from their participation toward State-level energy savings targets; and

(2) work with States to assist in the adoption of these guidelines for the purposes and duration of the Home Star Retrofit Rebate Program.

SEC. 103. SILVER STAR HOME ENERGY RETROFIT PROGRAM.

(a) IN GENERAL.—During the first year after the date of enactment of this Act, a Silver Star Home Energy Retrofit Program rebate shall be awarded, subject to the maximum amount limitations under subsection (d)(4), to participating contractors and vendors, to reimburse them for discounts provided to the owner of the home for the retrofit work, for the installation of energy savings measures—

(1) selected from the list of energy savings measures described in subsection (b);

(2) installed after the date of enactment of this Act in the home by a qualified contractor; and

(3) carried out in compliance with this section.

(b) ENERGY SAVINGS MEASURES.—Subject to subsection (c), a rebate shall be awarded under subsection (a) for the installation of the following energy savings measures for a home energy retrofit that meet technical standards established under this section:

(1) Whole house air sealing measures, including interior and exterior measures, utilizing sealants, caulks, polyurethane foams, gaskets, weather-stripping, mastics, and other building materials in accordance with BPI standards or other procedures approved by the Secretary.

(2) Attic insulation measures that—

(A) include sealing of air leakage between the attic and the conditioned space, in accordance with BPI standards or the attic portions of the DOE or EPA thermal bypass checklist or other procedures approved by the Secretary;

(B) add at least R–19 insulation to existing insulation;

(C) result in at least R–38 insulation in DOE climate zones 1 through 4 and at least R–49 insulation in DOE climate zones 5 through 8, including existing insulation, within the limits of structural capacity; and

(D) cover at least—

(i) 100 percent of an accessible attic; or

(ii) 75 percent of the total conditioned footprint of the house.

(3) Duct seal or replacement that—

(A) is installed in accordance with BPI standards or other procedures approved by the Secretary; and

(B) in the case of duct replacement, replaces at least 50 percent of a distribution system of the home.

(4) Wall insulation that—

(A) is installed in accordance with BPI standards or other procedures approved by the Secretary;

(B) is to full-stud thickness; and

(C) covers at least 75 percent of the total external wall area of the home.

(5) Crawl space insulation or basement wall and rim joist insulation that is installed in accordance with BPI standards or other procedures approved by the Secretary and—

(A) covers at least 500 square feet of crawl space or basement wall and adds at least—

(i) R–19 of cavity insulation or R–15 of continuous insulation to existing crawl space insulation; or

(ii) R–13 of cavity insulation or R–10 of continuous insulation to basement walls; and

(B) fully covers the rim joist with at least R–10 of new continuous or R–13 of cavity insulation.

(6) Window replacement that replaces at least 8 exterior windows or skylights, or 75 percent of the exterior windows and skylights in a home, whichever is less, with—

(A) windows that—

(i) are certified by the National Fenestration Rating Council; and

(ii) comply with criteria applicable to windows and skylights under section 25(c) of the Internal Revenue Code of 1986; or

(B) skylights that comply with the 2010 Energy Star specification for skylights.

(7) Door replacement that replaces at least 1 exterior door with doors that comply with the 2010 Energy Star specification for doors.

(8)(A) Heating system replacement of—

(i) a natural gas or propane furnace with a furnace that has an AFUE rating of 92 or greater;

(ii) a natural gas or propane boiler with a boiler that has an AFUE rating of 90 or greater;

(iii) an oil furnace with a furnace that has an AFUE rating of 86 or greater and that uses an electrically commutated blower motor;

(iv) an oil boiler with a boiler that has an AFUE rating of 86 or greater and that has temperature reset or thermal purge controls; or

(v) a wood or wood pellet furnace, boiler, or stove, if—

(I) the new system—

(aa) meets at least 75 percent of the heating demands of the home;

(bb) in the case of a furnace or boiler, has a distribution system (such as ducts or vents) that allows heat to reach all or most parts of the home and qualifies for Phase 2 of the EPA Voluntary Program for Hydronic Heaters; and

(cc) in the case of a stove, replaces an existing wood or wood pellet stove and is certified by the EPA, and a voucher is provided by the installer or other responsible party certifying that the old stove has been removed and rendered inoperable or recycled at an appropriate recycling facility; and

(II) an accredited independent laboratory recognized by the EPA certifies that the new system—

(aa) has thermal efficiency (lower heating value) of at least 75 percent for stoves and at least 90 percent for furnaces and boilers; and

(bb) has particulate emissions of less than 3.0 grams per hour for stoves, and less than 0.32 lbs/mmBTU for furnaces and boilers.

(B) A rebate may be provided under this section for the replacement of a furnace or boiler described in clauses (i) through (iv) of subparagraph (A) only if the new furnace or boiler is installed in accordance with ANSI/ACCA Standard 5 QI–2007.

(9) Air conditioner or air-source heat pump replacement with a new unit that—

(A) is installed in accordance with ANSI/ACCA Standard 5 QI–2007; and

(B) meets or exceeds—

(i) in the case of an air conditioner, SEER 16 and EER 13; and

(ii) in the case of an air-source heat pump, SEER 15, EER 12.5, and HSPF 8.5.

(10) Heating or cooling system replacement with an Energy Star qualified geothermal heat pump that meets Tier 2 efficiency requirements and that is installed in accordance with ANSI/ACCA Standard 5 QI–2007.

(11) Replacement of a natural gas, propane, or electric water heater with—

(A) a natural gas or propane condensing storage water heater with an energy factor of 0.80 or more or a thermal efficiency of 90 percent or more;

(B) a tankless natural gas or propane water heater with an energy factor of at least .82;

(C) a natural gas or propane storage water heater with an energy factor of at least .67;

(D) an indirect water heater with an insulated storage tank that—

(i) has a storage capacity of at least 30 gallons and is insulated to at least R–16; and

(ii) is installed in conjunction with a qualifying boiler described in paragraph (8);

(E) an electric water heater with an energy factor of 2.0 or more;

(F) an electric tankless water heater with an efficiency factor of .96 or more, that operates on not greater than 25 kilowatts;

(G) a solar hot water system that—

(i) is certified by the Solar Rating and Certification Corporation; or

(ii) meets technical standards established by the State of Hawaii; or

(H) a water heater installed in conjunction with a qualifying geothermal heat pump described in paragraph (10) that provides domestic water heating through the use of a desuperheater or demand water heating capability.

(12) Storm windows that—

(A) are installed on at least 5 existing single-glazed windows that do not have storm windows;

(B) are installed in a home listed on or eligible for listing in the National Register of Historic Places; and

(C) comply with any procedures that the Secretary may set for storm windows and their installation.

(13) Window film that is installed on at least 8 exterior windows, doors, or skylights, or 75 percent of the total exterior square footage of glass in a home, whichever is less, with window films that—

(A) are certified by the National Fenestration Rating Council; and

(B) have—

(i) a solar heat gain coefficient of 0.43 or less with a visible light-to-solar heat gain coefficient of at least 1.1 in 2009 International Energy Conservation Code climate zones 1–3; or

(ii) a solar heat gain coefficient of 0.43 or less with a visible light light-to-solar heat gain coefficient of at least 1.1 and a U-factor of 0.40 or less as installed in 2009 International Energy Conservation Code climate zones 4–8.

(c) INSTALLATION COSTS.—Measures described in paragraphs (1) through (13) of subsection (b) shall include expenditures for labor and other installation-related costs, including venting system modification and condensate disposal, properly allocable to the onsite preparation, assembly, or original installation of the component.

(d) AMOUNT OF REBATE.—

(1) IN GENERAL.—Except as provided in paragraphs (2) through (4), the amount of a rebate provided under subsection (a) shall be $1,000 per measure for the installation of energy savings measures described in subsection (b).

(2) HIGHER REBATE AMOUNT.—Except as provided in paragraph (4), the amount of a rebate provided under subsection (a) shall be $1,500 per measure for—

(A) attic insulation and air sealing described in subsection (b)(1) or (2); and

(B) wall insulation described in subsection (b)(4).

(3) LOWER REBATE AMOUNT.—Except as provided in paragraph (4), the amount of a rebate provided under subsection (a) shall be—

(A) $125 per door for the installation of up to a maximum of 2 Energy Star doors described in subsection (b)(7) for each home;

(B) $250 for a maximum of 1 natural gas or propane storage water heater described in subsection (b)(11)(C) for each home;

(C) $250 for rim joist insulation described in subsection (b)(5)(B);

(D) $50 for each storm window described in subsection (b)(12), with a minimum of 5 storm windows and a maximum of 12;

(E) $250 each for a maximum of 4 electric tankless water heaters described in subsection (b)(11)(F) for each home; and

(F) $500 for window film described in subsection (b)(13).

(4) MAXIMUM AMOUNT.—The total amount of rebates provided for a home under this section shall not exceed the lower of—

(A) $3,000;

(B) 50 percent of the total cost of the installed measures; or

(C) if the Secretary finds that the net value to the homeowner of the rebates, as a function of the discount the contractor or vendor provides to the homeowner for the installed measures, is less than the amount of the rebates, the actual net value to the homeowner.

(e) VERIFICATION AND CORRECTION OF WORK.—

(1) REIMBURSEMENT.—On submission of a claim by a rebate aggregator to the Federal Rebate Processing System, the Secretary shall provide reimbursement to the rebate aggregator for energy-efficiency measures installed in a home, subject to paragraphs (2) and (3).

(2) VERIFICATION.—

(A) PERCENTAGE OF RETROFITS VERIFIED.—

(i) IN GENERAL.—Except as provided in clause (ii), not less than—

(I) 20 percent of the retrofits performed by each qualified contractor under this section with respect to a rebate described in subsection (a) shall be randomly subject to field verification by an independent quality assurance provider of all work associated with the retrofit; and

(II) in the case of a qualified contractor that uses a certified workforce, 10 percent of the retrofits performed by that contractor under this section with respect to a rebate described in subsection (a) shall be randomly subject to field verification by an independent quality assurance provider of all work associated with the retrofit.

(ii) EXCEPTIONS.—In the case of a qualified contractor whose previous retrofit work—

(I) the Secretary has found to fail to comply with the requirements of this section, the Secretary may establish a higher percentage of the retrofits performed by that contractor under this section with respect to a rebate described in subsection (a) to be subject to field verification by an independent quality assurance provider; and

(II) the Secretary has found to successfully comply with the requirements of this section, the Secretary may establish a lower percentage of the retrofits performed by that contractor under this section with respect to a rebate described in subsection (a) to be subject to field verification by an independent quality assurance provider.

(B) HOMEOWNER COMPLAINT.—A homeowner may make a complaint under the quality assurance program that compliance with the quality assurance requirements of this title has not been achieved. The quality assurance program shall provide that, upon receiving such a complaint, an independent quality assurance provider shall conduct field verification on the retrofit work performed by the contractor. Verifications under this subparagraph shall be in addition to those conducted under subparagraph (A), and shall be corrected in accordance with paragraph (3).

(3) CORRECTION.—Rebates under subsection (a) shall be made subject to the following conditions:

(A) The installed measures will comply with the specifications and quality standards under this section if a field verification by a quality assurance provider finds that corrective work is needed. Such compliance shall be achieved by the installing accredited contractor not later than 14 days after the date of notification of a defect pursuant to a warranty, provided at no additional cost to the homeowner.

(B) A subsequent quality assurance visit shall be conducted to evaluate the remedy not later than 7 days after notification that the defect has been corrected.

(C) The quality assurance provider shall notify the contractor of the disposition of such visit not later than 7 days after the date of the visit.

(4) ACCESS TO HOME.—In order to be eligible for a discount from a contractor or vendor for which a rebate is provided under subsection (a), a homeowner shall agree to permit such access to the home, upon reasonable notice and at a mutually convenient time, as is necessary to verify and correct retrofit work.

(f) PRODUCTS PURCHASED WITHOUT INSTALLATION SERVICES.—

(1) IN GENERAL.—A Silver Star Home Energy Retrofit Program rebate shall be awarded for attic, wall, and crawl space insulation and air-sealing products that—

(A)(i) in the case of insulation, qualify for a tax credit under section 25C of the Internal Revenue Code of 1986, but with respect to which no claim for such a tax credit has been made; and

(ii) in the case of air sealing products, are sealants, caulks, polyurethane foams, gaskets, weather-stripping, mastics, or other air sealing products described in subsection (b)(1);

(B) are purchased by a homeowner for installation by the homeowner in a home identified by its address by the homeowner;

(C) are accompanied by educational materials on proper installation of the products, including materials emphasizing the importance of air sealing when insulating; and

(D) are identified and attributed to that home in a rebate submission by the vendor to a rebate aggregator.

(2) LIMITATION.—No rebate may be provided under this subsection with respect to insulation or products that are employed in energy-efficiency measures with respect to which a rebate is provided under this section or section 104.

(3) AMOUNT OF REBATE.—A rebate under this subsection shall be awarded for 50 percent of the total cost of the products described in paragraph (1), not to exceed $250 per home.

(g) REVIEW.—

(1) IN GENERAL.—The Secretary shall determine whether information submitted to the Federal Rebate Processing System with respect to a rebate was complete, and on the basis of that information and other information available to the Secretary, shall determine whether the requirements of this section were met in all respects.

(2) INCORRECT PAYMENT.—On a determination of the Secretary under paragraph (1) that a payment was made incorrectly to a party, or that sufficient information was not submitted to the Federal Rebate Processing System to enable such determination, the Secretary—

(A) may—

(i) recoup the amount of the incorrect payment; or

(ii) withhold the amount of the incorrect payment from a payment made to the party pursuant to a subsequent request; and

(B) shall, to the extent the Secretary determines the benefit of the rebate was not passed through to the homeowner through a discount on the price of the retrofit work, order the contractor or vendor to pay the amount of rebate benefit not previously passed through to the homeowner.

SEC. 104. GOLD STAR HOME ENERGY RETROFIT PROGRAM.

(a) IN GENERAL.—A Gold Star Home Energy Retrofit Program rebate shall be awarded, subject to subsection (b), to participating accredited contractors and vendors, to reimburse them for discounts provided to the owner of the home for the retrofit work, for retrofits that achieve whole home energy savings carried out after the date of enactment of this Act in accordance with this section.

(b) ELIGIBLE MEASURES.—Rebates may be provided under this section for—

(1) any measure listed as eligible for Silver Star rebates in section 103; and

(2) any other energy-saving measure, such as home energy management systems, high-efficiency appliances, highly reflective roofing, awnings, canopies, and similar external fenestration attachments, automatic boiler water temperature controllers, and mechanical air circulation and heat exchangers in a passive-solar home—

(A) that can be demonstrated, when installed and operated as intended, to improve energy efficiency; and

(B) for which an energy efficiency contribution can be determined with confidence.

(c) ENERGY SAVINGS.—

(1) IN GENERAL.—Reductions in whole home energy consumption under this section shall be determined by a comparison of the simulated energy consumption of the home before and after the retrofit of the home.

(2) DOCUMENTATION.—The percent improvement in energy consumption of a home under this section shall be documented through—

(A)(i) the use of a whole home simulation software program that has been approved under the Weatherization Assistance Program for Low-Income Persons established under part A of title IV of the Energy Conservation and Production Act (42 U.S.C. 6861 et seq.); or

(ii) a equivalent performance test established by the Secretary, in consultation with the Administrator; or

(B)(i) the use of a whole home simulation software program that has been approved under RESNET Publication No. 06–001 (or a successor publication approved by the Secretary);

(ii) an equivalent performance test established by the Secretary, in consultation with the Administrator;

(iii) a State-certified equivalent rating network, as specified by IRS Notice 2008–35; or

(iv) a HERS rating system approved or required by the law of the State in which the home is located.

(3) MONITORING.—The Secretary—

(A) shall continuously monitor the software programs used for determining rebates under this section; and

(B) may disallow the use of software programs that improperly assess energy savings.

(4) ASSUMPTIONS AND TESTING.—The Secretary may—

(A) establish simulation software program assumptions for carrying out paragraph (2);

(B) require compliance with software program performance tests covering—

(i) mechanical system performance;

(ii) duct distribution system efficiency;

(iii) hot water performance; or

(iv) other measures; and

(C) require the simulation of pre-retrofit energy usage to be determined by metered pre-retrofit energy usage.

(5) RECOMMENDED MEASURES.—Software programs used under this subsection shall have the ability at a minimum to assess the savings associated with all the measures for which rebates are specifically provided under the Silver Star Home Energy Retrofit Program.

(d) AMOUNT OF REBATE.—Subject to subsection (e)(2), the amount of a rebate provided under this section shall be—

(1) $3,000 for a 20-percent reduction in whole home energy consumption; and

(2) an additional $1,000 for each additional 5-percent reduction up to the lower of—

(A) $8,000; or

(B) 50 percent of the total retrofit cost.

(e) VERIFICATION AND CORRECTION OF WORK.—

(1) REIMBURSEMENT.—On submission of a claim by a rebate aggregator to the Federal Rebate Processing System, the Secretary shall provide reimbursement to the rebate aggregator for energy-efficiency measures installed in a home, subject to paragraphs (2) and (3).

(2) VERIFICATION.—

(A) IN GENERAL.—Subject to subparagraph (B), all work conducted in a home as part of a whole-home retrofit by an accredited contractor under this section shall be subject to random field verification by an independent quality assurance provider at a rate of—

(i) 15 percent; or

(ii) in the case of work performed by an accredited contractor using a certified workforce, 10 percent.

(B) VERIFICATION NOT REQUIRED.—A home shall not be subject to field verification under subparagraph (A) if—

(i) a post-retrofit home energy rating is conducted by an entity that is an eligible certifier in accordance with—

(I) RESNET Publication No. 06–001 (or a successor publication approved by the Secretary);

(II) a State-certified equivalent rating network, as specified in IRS Notice 2008–35; or

(III) a HERS rating system required by the law of the State in which the home is located;

(ii) the eligible certifier is independent of the accredited contractor in accordance with RESNET Publication No. 06–001 (or a successor publication approved by the Secretary); and

(iii) the rating includes field verification of all measures for which rebates are being provided.

(C) HOMEOWNER COMPLAINT.—A homeowner may make a complaint under the quality assurance program that compliance with the quality assurance requirements of this title has not been achieved. The quality assurance program shall provide that, upon receiving such a complaint, an independent quality assurance provider shall conduct field verification on the retrofit work performed by the contractor. Verifications under this subparagraph shall be in addition to those conducted under subparagraph (A), and shall be corrected in accordance with paragraph (3).

(D) ACCESS TO HOME.—In order to be eligible for a discount from a contractor or vendor for which a rebate is provided under this section, a homeowner shall agree to permit such access to the home, upon reasonable notice and at a mutually convenient time, as is necessary to verify and correct retrofit work.

(3) CORRECTION.—Rebates under this section shall be made subject to the following conditions:

(A) The installed measures will comply with manufacturer and applicable code standards and the specifications and quality standards under this section if a field verification by an independent quality assurance provider finds that corrective work is needed. Such compliance shall be achieved by the installing accredited contractor not later than 14 days after the date of notification of a defect pursuant to a warranty, provided at no additional cost to the homeowner.

(B) A subsequent quality assurance visit shall be conducted to evaluate the remedy not later than 7 days after notification that the defect has been corrected.

(C) The quality assurance provider shall notify the contractor of the disposition of such visit not later than 7 days after the date of the visit.

(f) REVIEW.—

(1) IN GENERAL.—The Secretary shall determine whether information submitted to the Federal Rebate Processing System with respect to a rebate was complete, and on the basis of that information and other information available to the Secretary, shall determine whether the requirements of this section were met in all respects.

(2) INCORRECT PAYMENT.—On a determination of the Secretary under paragraph (1) that a payment was made incorrectly to a party, or that sufficient information was not submitted to the Federal Rebate Processing System to enable such determination, the Secretary—

(A) may—

(i) recoup the amount of the incorrect payment; or

(ii) withhold the amount of the incorrect payment from a payment made to the party pursuant to a subsequent request; and

(B) shall, to the extent the Secretary determines the benefit of the rebate was not passed through to the homeowner through a discount on the price of the retrofit work, order the contractor or vendor to pay the amount of rebate benefit not previously passed through to the homeowner.

SEC. 105. QUALITY ASSURANCE.

(a) QUALITY ASSURANCE FRAMEWORK.—

(1) IN GENERAL.—States that elect to carry out a quality assurance program pursuant to subsection (b) shall plan, develop, and implement a quality assurance framework. The Secretary shall promptly solicit the submission of model State quality assurance framework plans consistent with the requirements of this section and, not later than 60 days after the date of enactment of this Act, shall approve one or more such model plans that incorporate nationally consistent high standards for optional use by States. Not later than 180 days after the date of enactment of this Act, each State electing to develop a quality assurance framework shall submit its plan to the Secretary, who shall then approve or reject such plan within 30 days, providing a detailed statement of deficiencies if the plan is rejected. If a State's plan is rejected, that State may resubmit its plan within 30 days.

(2) IMPLEMENTATION.—A State shall—

(A) develop a quality assurance framework in consultation with industry stakeholders, including representatives of efficiency program managers, contractors, community and workforce organizations, and environmental, energy efficiency, and labor organizations; and

(B) implement the quality assurance framework not later than one year after the date of enactment of this Act.

(3) COMPONENTS.—The quality assurance framework established under this subsection shall include—

(A) minimum standards for accredited contractors, including—

(i) compliance with applicable Federal, State, and local laws;

(ii) use of a certified workforce;

(iii) maintenance of records needed to verify compliance; and

(iv) use of independent contractors only when appropriately classified as such pursuant to Revenue ruling 87–41 and section 530(d) of the Revenue Act of 1978 and relevant State law;

(B) maintenance of a list of accredited contractors;

(C) requirements for maintenance and delivery to the Federal Rebate Processing System of information needed to verify compliance and ensure appropriate compensation for quality assurance providers;

(D) targets and realistic plans for—

(i) the recruitment of minority and women-owned small business enterprises;

(ii) the employment of graduates of training programs that primarily serve targeted workers;

(iii) the employment of targeted workers; and

(iv) the availability of financial assistance under the Home Star Loan Program to—

(I) public use microdata areas that have a poverty rate of 12 percent or more; and

(II) homeowners served by units of local government in jurisdictions that have an unemployment rate that is 2 percent higher than the national unemployment rate;

(E) a plan to link workforce training for energy efficiency retrofits with training for the broader range of skills and occupations in construction or emerging clean energy industries;

(F) quarterly reports to the Secretary on the progress of implementation of the quality assurance framework and its success in meeting its targets and plans; and

(G) maintenance of a list of qualified quality assurance providers and minimum standards for such quality assurance providers.

(4) NONCOMPLIANCE.—If the Secretary determines that a State that has elected to implement a quality assurance program, but has failed to plan, develop, or implement a quality assurance framework in accordance with this section, the Secretary shall suspend further grants for State administration pursuant to section 112(b)(1).

(b) QUALITY ASSURANCE PROGRAMS.—

(1) IN GENERAL.—A State may carry out a quality assurance program—

(A) as part of a State energy conservation plan established under part D of title III of the Energy Policy and Conservation Act (42 U.S.C. 6321 et seq.);

(B) to be managed by the office or the designee of the office—

(i) that is responsible for the development of the plan under section 362 of that Act (42 U.S.C. 6322); and

(ii) to the maximum extent practicable, that is conducting an existing energy efficiency program; and

(C) in the case of a grant made to an Indian tribe, to be managed by an entity designated by the Indian tribe to carry out a quality assurance program or a national quality assurance program manager.

(2) NONCOMPLIANCE.—If the Secretary determines that a State has not provided or cannot provide adequate oversight over a quality assurance program to ensure compliance with this title, the Secretary may—

(A) withhold further quality assurance funds from the State; and

(B) require that quality assurance providers operating in the State be overseen by a national quality assurance program manager selected by the Secretary.

(3) IMPLEMENTATION.—A State that receives a grant under this title may implement a quality assurance program through the State or an independent quality assurance provider designated by the State, including—

(A) an energy service company;

(B) an electric utility;

(C) a natural gas utility;

(D) an independent administrator designated by the State; or

(E) a unit of local government.

SEC. 106. REPORTS.

(a) IN GENERAL.—The Secretary shall submit to the Committee on Energy and Natural Resources of the Senate and the Committee on Energy and Commerce of the House of Representatives a report on this title—

(1) not later than 1 year after the date of enactment of this Act; and

(2) not later than the earlier of—

(A) 2 years after the date of enactment of this Act; or

(B) December 31, 2012.

(b) CONTENTS.—The report shall include a description of—

(1) the energy savings produced as a result of this title;

(2) the direct and indirect employment created as a result of the programs supported under this title;

(3) the specific entities implementing the energy efficiency programs;

(4) the beneficiaries who received the efficiency improvements;

(5) the manner in which funds provided under this title were used;

(6) the sources (such as mortgage lenders, utility companies, and local governments) and types of financing used by the beneficiaries to finance the retrofit expenses that were not covered by rebates provided under this title; and

(7) the results of verification requirements; and

(8) any other information the Secretary considers appropriate.

(c) REQUIRED INFORMATION.—

(1) REQUIREMENT.—Rebate aggregators and States participating in the Home Star Retrofit Rebate Program shall provide to the Secretary such information as the Secretary requires to prepare the report required under this section.

(2) NONCOMPLIANCE.—If the Secretary determines that a rebate aggregator or State has not provided the information required under paragraph (1), the Secretary shall provide to the rebate aggregator or State a period of at least 90 days to provide the necessary information, subject to withholding of funds or reduction of future grant amounts.

SEC. 107. TREATMENT OF REBATES.

(a) IN GENERAL.—For purposes of the Internal Revenue Code of 1986, rebates received under this title—

(1) shall not be considered taxable income to a homeowner; and

(2) shall supplant any credit allowed under section 25C or 25D of that Code for eligible work performed in the home of the homeowner.

(b) NOTICE.—A participating contractor shall provide notice to a homeowner of the provisions of subsection (a) before eligible work is performed in the home of the homeowner.

SEC. 108. HEATING AND COOLING EFFICIENCY STUDY.

(a) IN GENERAL.—The Secretary shall submit to the Committee on Energy and Natural Resources of the Senate and the Committee on Energy and Commerce of the House of Representatives a study not later than 1 year after the date of enactment of this Act.

(b) CONTENTS.—The study shall include a description of—

(1) the efficiency through the life-cycle of air conditioning and heat pump products eligible under section 103; and

(2) a comparison of the efficiency through the life-cycle of air conditioning and heat pump products eligible under section 103 to the efficiency through the life-cycle of air conditioning and heat pump products not eligible under section 103.

SEC. 109. PUBLIC INFORMATION CAMPAIGN.

Not later than 60 days after the date of enactment of this Act, the Administrator, in consultation with the States and the Secretary, shall develop and implement a public education campaign that describes—

(1) the benefits of home energy retrofits; and

(2) the availability of rebates for the installation of qualifying energy savings measures under the Silver Star Home Energy Retrofit Program and for whole home energy savings under the Gold Star Home Energy Retrofit Program.

SEC. 110. PENALTIES.

(a) IN GENERAL.—The Secretary may—

(1) assess and compromise a civil penalty against a person who violates this title (or any regulation issued under this title); and

(2) require from any entity the records and inspections necessary to enforce this title.

(b) CIVIL PENALTY.—A civil penalty assessed under subsection (a) shall be in an amount not greater than the higher of—

(1) $15,000 for each violation; or

(2) 3 times the value of any associated rebate under this title.

SEC. 111. HOME STAR ENERGY EFFICIENCY LOAN PROGRAM.

(a) DEFINITIONS.—In this section:

(1) ELIGIBLE PARTICIPANT.—The term ''eligible participant'' means a homeowner who receives financial assistance from a qualified financing entity to carry out qualifying energy savings measures under the Silver Star Home Energy Retrofit Program or whole home energy savings under the Gold Star Home Energy Retrofit Program.

(2) QUALIFIED FINANCING ENTITY.—The term ''qualified financing entity'' means a State, political subdivision of a State, tribal government, electric utility, natural gas utility, nonprofit or community-based organization, energy service company, retailer, or any other entity that—

(A) meets the eligibility requirements of this section; and

(B) is designated by the Governor of a State in accordance with subsection (e)(1).

(3) QUALIFIED LOAN PROGRAM MECHANISM.—The term ''qualified loan program mechanism'' means a mechanism for the establishment and operation of a loan program that is—

(A) administered by a qualified financing entity; and

(B) funded in significant part—

(i) by funds provided by or overseen by a State; or

(ii) through the energy loan program of the Federal National Mortgage Association.

(b) ESTABLISHMENT.—The Secretary shall establish a Home Star Energy Efficiency Loan Program under which the Secretary shall make funds available to States to support financial assistance provided by qualified financing entities for the installation of qualifying energy savings measures under the Silver Star Home Energy Retrofit Program or whole home energy savings under the Gold Star Home Energy Retrofit Program.

(c) ELIGIBILITY OF QUALIFIED FINANCING ENTITIES.—To be eligible to participate in the Home Star Loan Program, a qualified financing entity shall—

(1) offer a financing product under which eligible participants may pay over time for the cost to the eligible participant (after all applicable Federal, State, local, and other rebates or incentives are applied) of installations described in subsection (b);

(2) require all financed installations to be performed by contractors in a manner that meets minimum standards provided under sections 103 and 104;

(3) establish standard underwriting criteria to determine the eligibility of Home Star Loan Program applicants, which criteria shall be consistent with—

(A) with respect to unsecured consumer loan programs, standard underwriting criteria used under the energy loan program of the Federal National Mortgage Association; or

(B) with respect to secured loans or other forms of financial assistance, commercially recognized best practices applicable to the form of financial assistance being provided (as determined by the designated entity administering the Home Star Loan Program in the State); and

(4) undertake particular efforts to make such loans available in public use microdata areas that have a poverty rate of 12 percent or more in a proportion of total loans made at least equal to the proportion the number of residents in such areas bears to the total population of the area served by that qualified financing entity.

(d) ALLOCATION.—In allocating 75 percent of the funds made available to States for each fiscal year under this section, the Secretary shall use the formula used to allocate funds to States to carry out State energy conservation plans established under part D of title III of the Energy Policy and Conservation Act (42 U.S.C. 6321 et seq.). In allocating the remaining 25 percent of the funds made available to States for each fiscal year under this section, the Secretary may vary the result of the formula to recognize and reward those States that make the best progress in providing loans to low-income areas pursuant to subsection (c)(4).

(e) QUALIFIED FINANCING ENTITIES.—Before making funds available to a State under this section, the Secretary shall require the Governor of the State to provide to the Secretary a letter of assurance that the State—

(1) has 1 or more qualified financing entities that meet the requirements of this section;

(2) has established, or has required its designated qualified financing entities to establish, a qualified loan program mechanism that—

(A) will use a quality assurance program established under this title or another appropriate methodology to ensure energy savings;

(B) incorporates an effective repayment mechanism, which may include—

(i) on-utility-bill repayment;

(ii) tax assessment or other form of property assessment financing;

(iii) municipal service charges;

(iv) energy or energy efficiency services contracts;

(v) energy efficiency power purchase agreements;

(vi) unsecured loans applying the underwriting requirements of the energy loan program of the Federal National Mortgage Association; or

(vii) alternative contractual repayment mechanisms that have been demonstrated to have appropriate risk mitigation features; and

(3) will provide, in a timely manner, all information regarding the administration of the Home Star Loan Program as the Secretary may require to permit the Secretary to meet the program evaluation requirements of subsection (h).

(f) USE OF FUNDS.—Funds made available to States for carrying out the Home Star Loan Program may be used to support financing mechanisms offered by qualified financing entities to eligible participants, including—

(1) interest rate reductions to interest rates as low as 0 percent;

(2) loan loss reserves or other forms of credit enhancement;

(3) revolving loan funds from which qualified financing entities may offer direct loans; or

(4) other debt instruments (excluding securitization instruments) necessary—

(A) to use available funds to obtain appropriate leverage through private investment; and

(B) to support widespread deployment of energy efficiency programs.

(g) USE OF REPAID FUNDS.—In the case of a revolving loan fund described in subsection (f)(3), a qualified financing entity may use funds repaid by eligible participants under the Home Star Loan Program to provide financial assistance for additional eligible participants for installations described in subsection (b) in a manner that is consistent with this section.

(h) PROGRAM EVALUATION.—Not later than 1 year after the date of enactment of this Act, the Secretary shall submit to Congress a program evaluation that describes—

(1) how many eligible participants have participated in the Home Star Loan Program;

(2) how many jobs have been created through the Home Star Loan Program, directly and indirectly;

(3) what steps could be taken to promote further deployment of energy efficiency retrofits;

(4) the quantity of verifiable energy savings, homeowner energy bill savings, and other benefits of the Home Star Loan Program; and

(5) the performance of the programs carried out by qualified financing entities under this section, including information on the rate of default and repayment.

SEC. 112. FUNDING.

(a) AUTHORIZATION OF APPROPRIATIONS.—

(1) IN GENERAL.—Subject to subsection (j), there are authorized to be appropriated to carry out this title $6,000,000,000 for the period of fiscal years 2010 and 2011, to remain available until expended.

(2) MAINTENANCE OF FUNDING.—Funds provided under this section shall supplement and not supplant any prior or planned Federal and State funding provided to carry out energy efficiency programs. To the extent the Secretary finds that a State has supplanted other such programs with funding under this section, the Secretary may withhold an equivalent amount of funding from allocations for the State under this title.

(b) GRANTS TO STATES.—

(1) IN GENERAL.—Except as otherwise provided in this subsection, of the amount provided under subsection (a), not more than 9 percent is authorized to be appropriated to the Secretary for providing grants to States, to be used for—

(A) administrative costs of carrying out this title;

(B) development and implementation of quality assurance frameworks;

(C) oversight of quality assurance programs;

(D) establishment and delivery of financing mechanisms, in accordance with paragraph (2); and

(E) coordination with existing residential retrofit programs and infrastructure development to assist deployment of the Home Star Retrofit Rebate Program.

(2) FINANCING.—Of the amounts allocated to the States under paragraph (1), not less than 60 percent shall be used to carry out section 111.

(3) DISTRIBUTION TO STATES.—

(A) PROVISION OF FUNDS.—Not later than 30 days after the date of enactment of this Act, the Secretary shall provide to the State energy offices, or such other State entities as are designated by the Governor, of States that are carrying out responsibilities under section 105, 25 percent of the funds described in paragraph (1).

(B) ALLOCATION.—Funds described in subparagraph (A) shall be made available in accordance with the allocation formula for State energy conservation plans established under part D of title III of the Energy Policy and Conservation Act (42 U.S.C. 6321 et seq.).

(C) FUND ALLOCATION PROCESS.—The Secretary shall allocate the remaining 75 percent of the funds described in paragraph (1) in a manner that may vary from the formula described in subparagraph (B) as necessary to best support the objectives of achieving energy efficiency gains, employment of underemployed workers, and implementing quality assurance programs and frameworks in participating States.

(4) WITHHOLDING OF FUNDS.—To the extent that the Secretary assumes the responsibilities of a State under section 101(i), the Secretary shall withhold the portion of the funds otherwise transferrable to the State under this section that are attributable to those State responsibilities.

(5) INDIAN TRIBES.—

(A) IN GENERAL.—If an Indian tribe acts in place of a State for purposes of carrying out the responsibilities of the State under this title with respect to its tribal lands pursuant to section 101(h), the Secretary shall transfer to that Indian tribe, instead of the State, the proportionate share of funds otherwise transferrable to the State under this section.

(B) PROPORTIONATE SHARE.—For purposes of subparagraph (A), the proportionate share shall be calculated on the basis of the percentage of the population of the State that resides within the tribal lands.

(c) QUALITY ASSURANCE COSTS.—

(1) IN GENERAL.—Of the amount provided under subsection (a), not more than 5 percent are authorized to be appropriated to the Secretary to be used as provided in paragraph (2), in accordance with information provided by the State offices or entities described in subsection (b)(3)(B) with respect to services provided by quality assurance providers.

(2) DISTRIBUTION TO QUALITY ASSURANCE PROVIDERS OR REBATE AGGREGATORS.—The Secretary shall use funds provided under this subsection to compensate quality assurance providers and rebate aggregators for services provided under this title.

(3) COMPENSATION.—The amount of compensation provided under this subsection shall be—

(A)(i) in the case of the Silver Star Home Energy Retrofit Program—

(I) not more than $25 to rebate aggregators per rebate review and processing under the program; and

(II) $150 to quality assurance providers for each field inspection conducted under the program; and

(ii) in the case of the Gold Star Home Energy Retrofit Program—

(I) not more than $35 to rebate aggregators for each rebate review and processing under the program; and

(II) $300 to quality assurance providers for each field inspection conducted under the program; or

(B) such other amounts as the Secretary considers necessary to carry out the quality assurance provisions of this title to optimize the overall energy efficiency resulting from the Silver Star Home Energy Retrofit Program and the Gold Star Home Energy Retrofit Program.

(d) TRACKING OF REBATES AND EXPENDITURES.—Of the amount provided under subsection (a), not more than 2.5 percent are authorized to be appropriated to the Secretary to be used for costs associated with tracking rebates and expenditures through the Federal Rebate Processing System under this title, technical assistance to States, and related administrative costs incurred by the Secretary.

(e) PUBLIC EDUCATION AND COORDINATION.—Of the amount provided under subsection (a), not more than 0.2 percent are authorized to be appropriated to the Administrator to be used for costs associated with public education and coordination with the Federal Energy Star program.

(f) SILVER STAR HOME ENERGY RETROFIT PROGRAM.—

(1) IN GENERAL.—Of the amount provided under subsection (a), after subtracting the amounts authorized in subsections (b), (d), and (e) of this section, two-thirds of the remainder are authorized to be appropriated to the Secretary to be used to provide rebates and other payments authorized under the Silver Star Home Energy Retrofit Program.

(2) PRODUCTS PURCHASED WITHOUT INSTALLATION SERVICES.—Of the amounts appropriated pursuant to this subsection for the Silver Star program, 7.5 percent shall be made available for rebates under section 103(f).

(g) GOLD STAR HOME ENERGY RETROFIT PROGRAM.—Of the amount provided under subsection (a), after subtracting the amounts authorized in subsections (b), (d), and (e) of this section, one-third of the remainder is authorized to be appropriated to the Secretary to be used to provide rebates and other payments authorized under the Gold Star Home Energy Retrofit Program.

(h) RETURN OF UNDISBURSED FUNDS.—

(1) SILVER STAR HOME ENERGY RETROFIT PROGRAM.—If the Secretary has not disbursed all the funds available for rebates under the Silver Star Home Energy Retrofit Program by the date that is 1 year after the date of enactment of this Act, any undisbursed funds shall be made available to the Gold Star Home Energy Retrofit Program.

(2) GOLD STAR HOME ENERGY RETROFIT PROGRAM.—If the Secretary has not disbursed all the funds available for rebates under the Gold Star Home Energy Retrofit Program by the date that is 2 years after the date of enactment of this Act, any undisbursed funds shall be returned to the Treasury.

(i) SUNSET.—With the exception of the provisions of section 102(c)(5), (6), and (7), sections 107, 110, and 111, this subsection, and the relevant definitions in section 2 to those provisions, this title shall cease to be effective after December 31, 2012. Nothing in this subsection shall prevent a State from continuing to implement a quality assurance framework established pursuant to section 105.

TITLE II—ENERGY EFFICIENT MANUFACTURED HOMES

SEC. 201. ENERGY EFFICIENT MANUFACTURED HOMES.

(a) DEFINITIONS.—In this section:

(1) MANUFACTURED HOME.—The term ''manufactured home'' has the meaning given such term in section 603 of the National Manufactured Housing Construction and Safety Standards Act of 1974 (42 U.S.C. 5402).

(2) ENERGY STAR QUALIFIED MANUFACTURED HOME.—The term ''Energy Star qualified manufactured home'' means a manufactured home that has been designed, produced, and installed in accordance with Energy Star's guidelines by an Energy Star certified plant.

(b) PURPOSE.—The purpose of this section is to assist low-income households residing in manufactured homes constructed prior to 1976 to save energy and energy expenditures by providing funding for the purchase of new Energy Star qualified manufactured homes.

(c) GRANTS TO STATE AGENCIES.—

(1) GRANTS.—The Secretary may make grants to State agencies responsible for developing State energy conservation plans under section 362 of the Energy Policy and Conservation Act (42 U.S.C. 6322) (or such other existing State agency that exercises similar functions as the Governor of a State may designate), to provide owners of manufactured homes constructed prior to 1976 funding to use to purchase new Energy Star qualified manufactured homes.

(2) ALLOCATION OF GRANTS.—Grants under paragraph (1) shall be distributed to State agencies in States on the basis of their proportionate share of all manufactured homes constructed prior to 1976 that are occupied as primary residences in the United States, based on the most recent and accurate data available.

(3) FUNDING.—

(A) PRIMARY RESIDENCE REQUIREMENT.—Funding described under paragraph (1) may only be made to an owner of a manufactured home constructed prior to 1976 that has been used by the owner as a primary residence on a year-round basis for at least the previous 12 months.

(B) DESTRUCTION AND REPLACEMENT.—Funding described under paragraph (1) may be provided only if the manufactured home constructed prior to 1976 will be—

(i) destroyed (including appropriate recycling); and

(ii) replaced, in an appropriate area, as determined by the applicable State agency, with an Energy Star qualified manufactured home.

(C) LIMITATION.—Funding described under paragraph (1) may not be provided to any owner of a manufactured home constructed prior to 1976 that was or is a member of a household for which any member of the household was provided funding pursuant to this section.

(D) ELIGIBLE HOUSEHOLDS.—To be eligible to receive funding described under paragraph (1), an owner of a manufactured home constructed prior to 1976 shall demonstrate to the applicable State agency that the total income of all members the owner's household does not exceed 80 percent of the area median income in the applicable area, as determined by the Secretary.

(E) LEASES.—To be eligible to receive funding described under paragraph (1), an owner of a manufactured home constructed prior to 1976 who intends to place the new Energy Star qualified manufactured home on property leased from another person shall hold a lease to such property of at least 3 years in duration.

(4) FUNDING AMOUNT.—Funding provided by State agencies under this subsection shall not exceed $7,500 per manufactured home from any funds appropriated pursuant to this section.

(5) USE OF STATE FUNDS.—A State agency providing funding under this section may supplement the amount of such funding under paragraph (4) by any amount such agency approves if such additional amount is from State funds and other sources, including private donations and grants or loans from charitable foundations.

(6) SIMILAR PROGRAMS.—

(A) STATE PROGRAMS.—A State agency conducting a program that has the purpose of replacing manufactured homes constructed prior to 1976 with Energy Star qualified manufactured homes may use funds provided under this section to support such a program, provided such funding does not exceed the funding limitation amount under paragraph (4).

(B) FEDERAL PROGRAMS.—The Secretary shall seek to achieve the purpose of this section through similar Federal programs including—

(i) the Weatherization Assistance Program under part A of title IV of the Energy Conservation and Production Act (42 U.S.C. 6861 et seq.); and

(ii) the program under part D of title III of the Energy Policy and Conservation Act (42 U.S.C. 6321 et seq.).

(7) ADMINISTRATION.—

(A) CONTROLS AND PROCEDURES.—Each State agency receiving funds under this section shall establish fiscal controls and accounting procedures sufficient, as determined by the Secretary, to ensure proper accounting for disbursements made from such funds and fund balances. Such procedures shall conform to generally accepted Government accounting principles.

(B) COORDINATION WITH OTHER STATE AGENCIES.—A State agency receiving funds under this section may coordinate its efforts, and share funds for administration, with other State agencies or nonprofit organizations involved in low-income housing programs.

(C) ADMINISTRATIVE EXPENSES.—A State agency receiving funds under this section may expend not more than 10 percent of such funds for administrative expenses.

(d) DECOMMISSIONING.—A person receiving funding under subsection (c) may also be provided not to exceed $2,500 for the decommissioning of the manufactured home being replaced.

(e) AUTHORIZATION OF APPROPRIATIONS.—

(1) IN GENERAL.—There are authorized to be appropriated to the Secretary to carry out this section $200,000,000 for fiscal year 2010 and $400,000,000 for fiscal year 2011, to remain available until expended.

(2) ADMINISTRATIVE EXPENSES.—Of the amounts available each fiscal year to carry out this section, the Secretary may expend not more than 5 percent to pay administrative expenses.

The CHAIR. No amendment to the committee amendment is in order except those printed in House Report 111–475. Each amendment may be offered only in the order printed in the report, by a Member designated in the report, shall be considered read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.

AMENDMENT NO. 1 OFFERED BY MR. MARKEY OF MASSACHUSETTS

The CHAIR. It is now in order to consider amendment No. 1 printed in House Report 111–475.

Mr. MARKEY of Massachusetts. Madam Chair, I, as the designee of Mr. WAXMAN, rise to offer an amendment.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 1 offered by Mr. MARKEY of Massachusetts:

Page 3, lines 12 through 14, strike ''under other standards approved by the Secretary, in consultation with the Administrator'' and insert ''under other standards that the Secretary shall approve or deny not later than 30 days after submittal, in consultation with the Administrator''.

Page 4, lines 21 through 23, strike ''other standards approved by the Secretary, in consultation with the Secretary of Labor and the Administrator'' and insert ''other standards that the Secretary shall approve or deny not later than 30 days after submittal, in consultation with the Secretary of Labor and the Administrator''.

Page 5, line 8, insert ''or wholesale'' after ''retail''.

Page 6, line 6, strike ''111'' and insert ''110''.

Page 8, lines 11 through 13, strike ''any other entity designated for such purpose by the Secretary, in consultation with the Administrator'' and insert ''any other entity that is accredited under standards that the Secretary shall approve or deny not later than 30 days after submittal, in consultation with the Administrator''.

Page 10, lines 5 through 9, amend subparagraph (A) to read as follows:

(A) establish a Federal Rebate Processing System which shall serve as a database and information technology system to allow—

(i) rebate aggregators to submit claims for reimbursement using standard data protocols;

(ii) quality assurance reports to be identified with the work for which rebates are claimed; and

(iii) any Home Star loans to be linked to the work for which they are made;

Page 10, line 15, strike ''and''.

Page 10, line 16, redesignate subparagraph (C) as subparagraph (D).

Page 10, after line 15, insert the following new subparagraph:

(C) establish a means by which a State may obtain confidential access to records of work performed in that State from the database; and

Page 11, lines 1 through 3, strike ''executes a Home'' and all that follows through ''affirming'' and insert ''affirms, in each Home Star rebate application submitted to a rebate aggregator,''.

Page 12, lines 8 and 12, redesignate paragraphs (6) and (7) as paragraphs (7) and (8), respectively.

Page 12, after line 7, insert the following new paragraph:

(6) agreeing to cooperate with and comply with the requirements of the quality assurance provider assigned to inspect any work done, subject to any appeals or dispute resolution process described in section 105(b)(4);

Page 12, line 16, strike ''112'' and insert ''111''.

Page 13, strike lines 1 through 3, and insert ''the Secretary may appoint and set basic rates of pay for such professional and administrative personnel as the Secretary considers necessary to carry out this title. Such authority shall not apply to positions in the Senior Executive Service. The number of personnel appointed under this paragraph shall not exceed 30 full-time equivalent employees. The terms of appointment of all personnel appointed under this paragraph shall expire upon the termination of the programs established under this title.''.

Page 13, lines 4 through 8, amend paragraph (2) to read as follows:

(2) RATE OF PAY.—The basic rate of pay for a person appointed under paragraph (1) shall not exceed the maximum rate of basic pay payable for GS-15 of the General Schedule under section 5332 of title 5, United States Code.

Page 13, lines 9 through 21, strike paragraphs (3) and (4) (and redesignate the subsequent paragraphs accordingly).

Page 16, strike lines 8 through 10 and insert the following:

(5) EFFECTIVE PERIOD.—(A) Paragraph (1) shall be effective only until December 31, 2010, except with respect to personnel appointed to support the quality assurance and enforcement of the programs established under this title, for which appointments may be made under paragraph (1) until the termination of the programs established under this title pursuant to section 111(i).

(B) Paragraphs (3) and (4) shall be effective only until the date that is 2 years after the date of enactment of this Act, except with respect to regulations and information collection relating to the quality assurance and enforcement of the programs established under this title.

Page 18, lines 1, 3, 6, and 11, strike ''section 105'' and insert ''section 105 or 110''.

Page 18, line 17, insert ''unless the energy savings measures installed pursuant to section 103 are excluded from the calculations performed for purposes of section 104 and the total amount of rebates paid for the home does not exceed the maximum rebate available pursuant to section 104'' after ''the same home''.

Page 19, line 7, strike ''section'' and insert ''title''.

Page 21, after line 10, insert the following new subsections:

(o) INFORMATION HOTLINES.—

(1) CONTRACTORS.—The Secretary shall establish and publicize a telephone hotline for contractors to call to obtain information about the programs under this Act.

(2) HOMEOWNERS.—The Secretary shall establish and publicize a telephone hotline for homeowners to call to obtain information about the programs under this Act.

(p) ONLINE CHAT FUNCTION.—The Secretary shall determine the feasibility and effectiveness of establishing an online chat function through the website established for the Home Star Retrofit Rebate Program, and may establish such a function as appropriate.

Page 21, line 20, insert '', in one or more particular States,'' after ''any rebate aggregator''.

Page 21, line 21, insert ''The Secretary shall consult with States operating existing residential energy efficiency and retrofit programs on how best to coordinate the Home Star Retrofit Rebate Program with such existing programs, including the designation of rebate aggregators.'' after ''competent manner.''.

Page 21, line 22, strike ''30 days'' and insert ''60 days''.

Page 21, strike lines 24 and 25, and insert ''a sufficient number of rebate aggregators in each State to ensure that rebate applications can be accepted from all qualified contractors.''.

Page 22, line 10, insert ''not later than 10 days after receipt of a complete rebate application,'' after ''(3)''.

Page 22, line 14, strike ''30'' and insert ''10''.

Page 23, line 22 strike ''and''.

Page 23, line 25, strike ''would not disrupt'' and insert ''would facilitate coordination with, and not disrupt,''.

Page 24, line 3, insert ''and'' after the semicolon.

Page 24, after line 3, insert the following new clause:

(iv) whose operational facilities, employees, electronic recordkeeping hardware and facilities, and conventional records used to carry out the responsibilities of a rebate aggregator are located wholly within the United States, to the extent consistent with the international obligations of the United States.

Page 25, line 18, insert ''and to the availability of funding pursuant to section 111'' after ''subsection (d)(4)''.

Page 26, line 9, strike ''polyurethane'' and insert ''insulating''.

Page 26, line 25, insert '', except that a State, with the approval of the Secretary, may designate climate zone subregions as a function of varying elevation'' after ''structural capacity''.

Page 27, line 6, strike ''seal or replacement'' and insert ''sealing or replacement and sealing''.

Page 27, line 10, strike '', replaces'' and insert ''and sealing, replaces and seals''.

Page 27, line 17, insert ''or adds at least R-10 of continuous insulation'' after ''thickness''.

Page 28, lines 10 through 21 amend paragraph (6) to read as follows:

(6) Window replacement that replaces at least 8 exterior windows, or 75 percent of the exterior windows in a home, whichever is less, with windows that—

(A) are certified by the National Fenestration Rating Council; and

(B) comply with criteria applicable to windows under section 25(c) of the Internal Revenue Code of 1986 or, in areas above 5,000 feet elevation, have a U-factor of at least 0.35 when replacing windows that are single-glazed or double-glazed with an internal air space of ¼ inch or less.

Page 28, lines 22 through 24, amend paragraph (7) to read as follows:

(7) Door or skylight replacement that replaces at least 1 exterior door or skylight with doors or skylights that comply with the 2010 Energy Star specification for doors or skylights.

Page 29, lines 1 through 3, amend clause (i) to read as follows:

(i) a natural gas or propane furnace with a furnace that has—

(I) an AFUE rating of 92 or greater; or

(II) an AFUE rating of 95 or greater;

Page 29, line 12, through page 30, line 17, amend clause (v) to read as follows:

(v) a wood or pellet furnace, boiler, or stove, if—

(I) the new system—

(aa) meets at least 75 percent of the heating demands of the home; and

(bb) in the case of a wood stove, but not a pellet stove, replaces an existing wood stove, but not a pellet stove, and is certified by the Administrator;

(II) the home has a distribution system (such as ducts, vents, blowers, or affixed fans) that allows heat to reach all or most parts of the home;

(III) in the case where an old wood stove is being replaced, a voucher is provided by the installer or other responsible party certifying that the old wood stove has been removed and rendered inoperable or recycled at an appropriate recycling facility; and

(IV) an accredited independent laboratory recognized by the Administrator certifies that the new system—

(aa) has thermal efficiency (lower heating value) of at least 75 percent for wood and pellet stoves, and at least 80 percent for furnaces and boilers; and

(bb) has particulate emissions of less than 3.0 grams per hour for stoves, and less than 0.32 lbs/mmBTU for outdoor furnaces and boilers.

Page 30, line 23, strike ''Air'' and insert ''Air-source air''.

Page 31, lines 4 and 5, amend clause (i) to read as follows:

(i) in the case of an air-source air conditioner—

(I) SEER 16 and EER 13; or

(II) SEER 18 and EER 15; and

Page 31, line 18, strike ''or a'' and insert '', or a natural gas or propane storage or tankless water heater with''.

Page 32, lines 9 through 11, amend subparagraph (F) to read as follows:

(F) an electric tankless water heater with an energy factor or thermal efficiency, as applicable, of .96 or more or a thermal efficiency of 96 percent or more, that operates on not greater than 25 kilowatts;

Page 32, lines 17 through 21, amend subparagraph (H) to read as follows:

(H) a water heater installed in conjunction with a qualifying geothermal heat pump described in paragraph (10) that provides domestic water heating through the use of—

(i) a desuperheater; or

(ii) year-round demand water heating capability.

Page 32, line 22, insert ''or doors'' after ''Storm windows''.

Page 32, lines 23 through 25, strike ''single-glazed windows that do not have storm windows;'' and insert ''doors or existing single-glazed windows; and''.

Page 33, lines 1 through 3, strike subparagraph (B).

Page 33, line 4, redesignate subparagraph (C) as subparagraph (B).

Page 33, line 5, insert ''or doors'' after ''storm windows''.

Page 33, line 10, strike ''less'' and insert ''more''.

Page 33, line 16, insert ''for installations'' after ''at least 1.1''.

Page 34, line 18, strike ''and''.

Page 34, line 20, strike the period and insert ''; and''.

Page 34, after line 20, insert the following new subparagraph:

(C) an air-source air conditioner described in subsection (b)(9)(B)(i)(II).

Page 35, line 1, insert ''and per skylight'' after ''per door''.

Page 35, line 2, insert ''and 2 Energy Star skylights'' after ''Energy Star doors''.

Page 35, line 4, strike ''$250'' and insert ''$400''.

Page 35, lines 7 through 15, redesignate subparagraphs (C) through (F) as subparagraphs (D) through (G), respectively.

Page 35, after line 6, insert the following new subparagraph:

(C) $750 for a water heater described in subsection (b)(11)(B);

Page 35, line 9, insert ''or door'' after ''each storm window''.

Page 35, line 11, insert ''or doors'' after ''storm windows''.

Page 35, line 14, strike ''and''.

Page 35, line 16, strike the period and insert a semicolon.

Page 35, after line 16, insert the following new subparagraphs:

(H) $750 for heating system replacement described in subsection (b)(8)(A)(i)(I);

(I) $500 for a wood or pellet stove that has a heating capacity of at least 28,000 Btu per hour and meets all of the requirements of subsection (b)(8)(A)(v), except for the requirements of subclause (I)(aa) and subclause (II); and

(J) $500 for a for a desuperheater as described in subsection (b)(11)(H)(i).

Page 38, line 4, strike ''A'' and insert ''Not later than 1 year after the completion of a project for which rebates are sought, a''.

Page 38, line 7, strike ''quality assurance requirements of this title has'' and insert ''required specifications for each measure or standards for installation have''.

Page 39, line 23, insert ''as of the date of enactment of this Act'' after ''qualify''.

Page 39, line 25 through page 40, line 1, strike '', but with'' and all that follows through ''has been made''.

Page 40, line 4, strike ''polyurethane'' and insert ''insulating''.

Page 42, line 5, insert ''and the availability of funds pursuant to section 111'' after ''subsection (b)''.

Page 42, line 19, insert ''energy-efficient wood products, insulated vinyl siding,'' after ''temperature controllers,''.

Page 45, line 2, strike ''metered'' and insert ''verified''.

Page 46, line 3, strike ''conducted in'' and insert ''and energy savings projections conducted with respect to''.

Page 47, line 12, strike ''A'' and insert ''Not later than 1 year after completion of a project for which rebates are sought, a''.

Page 48, lines 10 through 19, amend subparagraph (A) to read as follows:

(A) If a field verification by an independent quality assurance provider finds that corrective work is needed, the accredited contractor will correct the work so the installed measures comply with manufacturer and applicable code standards, and reasonably determined energy savings projections indicate compliance with the specifications and quality standards under this title. Such compliance shall be achieved not later than 14 days after the date of notification of a defect pursuant to a warranty, provided at no additional cost to the homeowner.

Page 50, after line 3, insert the following new subsection:

(g) ACCREDITATION SCHOLARSHIPS.—The Secretary may provide up to 0.3 percent of the funding available for carrying out this section for need-based scholarships to individuals to enable them to qualify as accredited contractors. In providing such scholarships, the Secretary shall factor in the number of accredited contractors in the State

and their proportion to the State's population.

Page 52, line 5, strike ''minority and'' and insert ''minority, veteran, and''.

Page 53, after line 2, insert the following new subparagraph:

(F) to the extent practicable, a plan to incorporate existing clean energy and energy efficiency coursework, worker training programs, and worker certification programs at community colleges;

Page 53, line 3, strike ''(F)'' and insert ''(G)''.

Page 53, line 7, strike ''(G)'' and insert ''(H)''.

Page 53, line 16, strike ''112'' and insert ''111''.

Page 55, after line 8, insert the following new paragraph:

(4) APPEALS AND DISPUTE RESOLUTION PROCESS.—A quality assurance program established under this subsection shall include an expedited and final appeals and dispute resolution process.

Page 57, lines 3 through 14, strike section 107 (and redesignate the subsequent sections accordingly).

Page 58, line 7, insert ''(a) IN GENERAL.—'' before ''Not later than''.

Page 58, line 11, strike ''and''.

Page 58, line 16, strike the period and insert a semicolon.

Page 58, after line 16, insert the following:

(3) the benefits of the programs under this title for senior citizens; and

(4) financing options as needed to inform consumers and qualified financing entities of the details of the Home Star Energy Efficiency Loan Program under section 110.

The public education campaign shall not include any distribution of gift or promotional items without direct educational value.

(b) VETERANS.—The Administrator shall coordinate with the Secretary of Veterans Affairs on how to implement an outreach strategy to veterans and veteran service organizations about retrofit rebate programs.

Page 60, line 2, strike ''subsection (e)(1)'' and insert ''subsection (d)(1)''.

Page 60, line 8, strike ''and''.

Page 60, line 14, strike the period and insert ''; and''.

Page 60, after line 14, insert the following new subparagraph:

(C) limited to financing the homeowners' portion of a Silver Star or Gold Star project undertaken pursuant to this title.

Page 60, line 17, insert '', subject to the availability of funding pursuant to section 111,'' after ''the Secretary''.

Page 61, line 22, strike ''and''.

Page 62, line 4, strike the period and insert ''; and''.

Page 62, after line 4, insert the following new paragraph:

(5) undertake particular efforts to make such loans available to senior citizens living in older homes or living on fixed incomes.

Page 62, lines 5 through 16, strike subsection (d) (and redesignate the subsequent subsections accordingly).

Page 63, lines 22 and 23, strike ''manner, all information regarding'' and insert ''manner—

(A) to the rebate aggregator all information regarding each loan made with respect to a project for which the rebate aggregator accepted a rebate application; and

(B) information concerning''.

Page 64, line 4, insert ''solely'' after ''may be used''.

Page 64, line 6, strike ''to eligible participants, including'' and insert ''. The support for qualified loan program financing mechanisms may include''.

Page 64, line 10, insert ''or'' after the semicolon.

Page 64, line 12, strike ''; or'' and insert a period.

Page 64, lines 13 through 18, strike paragraph (4).

Page 64, line 20, strike ''subsection (f)(3)'' and insert ''subsection (e)(3)''.

Page 64, line 25, insert ''Any money that is repaid under a Gold Star or Silver Star loan into a State a revolving loan fund after a date 2 years from the date of enactment of this title may be retained by that State and utilized for purposes of providing additional loans for home energy retrofit purposes or to support a State home energy efficiency retrofit program. In the event that the Secretary is carrying out the Home Star Energy Efficiency Loan program in lieu of a State program, such repayments shall be returned to the Treasury.'' after ''with this section.''.

Page 65, line 19, strike ''Subject to subsection (j), there'' and insert ''There''.

Page 66, line 8 through page 68, line 2, strike paragraphs (1) through (3) and insert the following:

(1) DISTRIBUTION TO STATES.—

(A) IN GENERAL.—Except as otherwise provided in this subsection, of the amount provided under subsection (a), 3.6 percent is authorized to be appropriated to the Secretary for providing grants to States, to be used for—

(i) administrative costs of carrying out this title;

(ii) development and implementation of quality assurance frameworks;

(iii) oversight of quality assurance programs;

(iv) establishment and delivery of financing mechanisms, in accordance with paragraph (2); and

(v) coordination with existing residential retrofit programs and infrastructure development to assist deployment of the Home Star Retrofit Rebate Program.

(B) DISTRIBUTION.—

(i) PROVISION OF FUNDS.—Not later than 30 days after the date of enactment of this Act, the Secretary shall provide to the State energy offices, or such other State entities as are designated by the Governor, of States that are carrying out responsibilities under section 105, 25 percent of the funds described in subparagraph (A).

(ii) ALLOCATION.—Funds described in clause (i) shall be made available in accordance with the allocation formula for State energy conservation plans established under part D of title III of the Energy Policy and Conservation Act (42 U.S.C. 6321 et seq.).

(iii) FUND ALLOCATION PROCESS.—The Secretary shall allocate the remaining 75 percent of the funds described in clause (i) in a manner that may vary from the formula described in clause (ii) as necessary to best support the objectives of achieving energy efficiency gains, employment of underemployed workers, and implementing quality assurance programs and frameworks in participating States.

(2) FINANCING.—

(A) IN GENERAL.—Except as otherwise provided in this subsection, of the amount provided under subsection (a), 5.4 percent is authorized to be appropriated to the Secretary for carrying out section 110.

(B) DISTRIBUTION.—

(i) PROVISION OF FUNDS.—Not later than 90 days after the date of enactment of this Act, the Secretary shall provide to the State energy offices, or such other State entities as are designated by the Governor, of States that are carrying out responsibilities under section 105, 75 percent of the funds described in subparagraph (A).

(ii) ALLOCATION.—Funds described in clause (i) shall be made available in accordance with the allocation formula for State energy conservation plans established under part D of title III of the Energy Policy and Conservation Act (42 U.S.C. 6321 et seq.).

(iii) FUND ALLOCATION PROCESS.—The Secretary shall allocate the remaining 25 percent of the funds described in clause (i) in a manner that may vary from the formula described in clause (ii) and reward those States that make the best progress in providing loans to low-income areas pursuant to section 110(c)(4).

Page 68, lines 3 and 9, redesignate paragraphs (4) and (5) as paragraphs (3) and (4), respectively.

Page 68, line 23, insert ''AND REBATE AGGREGATION'' after ''QUALITY ASSURANCE''.

Page 69, line 4, strike ''subsection (b)(3)(B)'' and insert ''subsection (b)(1)(B)(ii)''.

Page 69, line 5, insert ''and rebate aggregators'' after ''assurance providers''.

Page 71, line 1, strike ''(b), (d)'' and insert ''(b), (c), (d)''.

Page 71, line 13, strike ''(b), (d)'' and insert ''(b), (c), (d)''.

Page 72, after line 6, insert the following new paragraph:

(3) HOME STAR ENERGY EFFICIENCY LOAN PROGRAM.—If a State, or the Secretary acting in lieu of a State program, has not disbursed or provided in the form of loans all the funds available for such loans under the Home Star Energy Efficiency Loan Program by the date that is 2 years after the date of enactment of this title, any undisbursed funds shall be returned to the Treasury.

Page 72, line 8, strike ''107, 110, and 111'' and insert ''109 and 110''.

Page 72, after line 13, insert the following new section:

SEC. 113. NOISE ABATEMENT STUDY.

Not later than 1 year after the date of enactment of this Act, the Secretary, in consultation with the Secretary of Health and Human Services, shall submit to the Committee on Energy and Natural Resources of the Senate and the Committee on Energy and Commerce of the House of Representatives a study of the effects of the energy savings measures made as a result of this Act on noise abatement.

Page 72, line 15, insert ''**AND MODULAR**'' after ''**MANUFACTURED**''.

Page 72, line 16, insert ''**AND MODULAR**'' after ''**MANUFACTURED**''.

Page 73, after line 3, insert the following new paragraphs:

(3) MODULAR HOME.—The term ''modular home'' means a structure that is—

(A) designed and manufactured to comply with applicable national, State, and local building codes and regulations;

(B) transportable in one or more sections;

(C) not constructed on a permanent chassis; and

(D) designed to be used as a dwelling on permanent foundations when connected to required utilities, including the plumbing, heating, air conditioning, and electrical systems contained therein.

(4) ENERGY STAR QUALIFIED MODULAR HOME.—The term ''Energy Star qualified modular home'' means a modular home that has been designed, produced, and installed in accordance with Energy Star's guidelines.

Page 73, line 8, insert ''or new Energy Star qualified modular homes'' after ''manufactured homes''.

Page 73, line 18, insert ''or new Energy Star qualified modular homes'' after ''manufactured homes''.

Page 74, line 18, insert ''or Energy Star qualified modular home'' after ''manufactured home''.

Page 75, line 13, insert ''or new Energy Star qualified modular home'' after ''manufactured home''.

Page 75, line 18, insert ''or modular home'' after ''manufactured home''.

Page 76, lines 3 though 21, amend paragraph (6) to read as follows:

(6) STATE PROGRAMS.—A State agency conducting a program that has the purpose of replacing manufactured homes constructed prior to 1976 with Energy Star qualified manufactured homes or Energy Star qualified modular homes may use funds provided under this section to support such a program, provided such funding does not exceed the funding limitation amount under paragraph (4).

The CHAIR. Pursuant to House Resolution 1329, the gentleman from Massachusetts (Mr. MARKEY) and a Member opposed each will control 10 minutes.

The Chair recognizes the gentleman from Massachusetts.

Mr. MARKEY of Massachusetts. Madam Chair, Chairman WAXMAN's amendment strengthens the core functions of Home Star: to save energy, create jobs, and save consumers money. I will highlight just a few of the provisions in the amendment.

The amendment offers additional rebates for super-efficient air conditioners and furnaces. It requires rebate aggregators under Home Star to be entirely employed in the United States. And it includes rebates for storm windows and doors.

The technical changes to the amendment have streamlined the effectiveness of the program. For example, the amendment includes a provision to ensure coordination between existing State energy efficiency programs and Home Star. I think that Chairman WAXMAN's amendment improves significantly the bill. I think it contributes to our overall goals. I ask that the amendment be accepted by the House.

I reserve the balance of my time.

Mr. BARTON of Texas. Madam Chair, I rise in opposition to the amendment.

The CHAIR. The gentleman is recognized for 10 minutes.

□ 1315

Mr. BARTON of Texas. We do oppose the manager's amendment, Madam Chair. It is a good-faith attempt to try to perfect some of the anomalies within it. It's fairly long-winded. It's fairly complicated, because when the government starts to intervene in the marketplace, it has to intervene more and more pervasively to try to handle all of the various things that normally the hidden hand of the market, to quote ADAM SMITH, would correct or take care of.

So, if you support the underlying bill, you should support the manager's amendment because it is trying to correct the problems which those who support it have seen in the underlying bill. If you don't support the underlying bill, which I do not, you should oppose the Waxman amendment because here is a program, again, which is spending $6.6 billion—or at least is authorizing the spending of $6.6 billion, which we don't have, which has no pay-for, and the Department of Energy has a $5 billion program currently on the books that has been appropriated for which they've not yet handed out the money.

So we oppose Chairman WAXMAN's manager's amendment and would ask for a ''no'' vote.

With that, I reserve the balance of my time.

Mr. MARKEY of Massachusetts. I yield 2 minutes to the gentlelady from Arizona (Ms. GIFFORDS).

Ms. GIFFORDS. Madam Chair, I rise today to proudly support the Home Star Energy Retrofit Act.

Energy efficiency saves fuel, electricity, and it helps Americans to save money. However, embracing energy efficiency at home isn't just about energy or money. It improves the comfort and quality of life that people experience every day. It actually makes homes better places to live.

I support this bill because it creates jobs in all 50 States, which is a priority of this Congress. Whether you live in sunny Arizona, like myself, or icy Alaska, people will use their local installers to make these upgrades to their homes.

I would like to thank the committee for accepting my amendment, which directs the Secretary of Energy to provide need-based scholarships for training programs to get Gold Star certification. To take full advantage of the Home Star program, we need to grow a workforce that can implement these programs in every State and in any home. The scholarships made possible by my amendment will allow these individuals looking for jobs to get the training that they need so that Americans can fully realize the full benefit of the Home Star program. Training a new generation of skilled workers is a smart investment that will pay dividends in the future.

This bill is about jobs. It's also about training the smart workforce, and it's about saving resources and money for American families at this critical time. That is why I am so proud to support the Home Star Energy Retrofit Act.

Mr. BARTON of Texas. I have no further speakers on this amendment. I request a ''no'' vote.

I yield back the balance of my time.

Mr. MARKEY of Massachusetts. I yield 2 minutes to the gentleman from Missouri (Mr. CARNAHAN).

Mr. CARNAHAN. Madam Chair, I would like to thank Chairman MARKEY for his leadership and all the others involved in this legislation, the Home Star Energy Retrofit Act of 2010, and also, in particular, Representative WELCH and the other sponsors of the bill that have really led this effort.

This is a bill that will help in this tough recession which our country has been going through by also providing incentives to help generate our economy, to get it moving again, and do it in ways that are smart—smart by providing incentives to encourage homeowners to make their homes more energy efficient by providing up-front rebates for home energy savings investments, such as improved insulation, upgrades to HVAC systems, and energy-efficient windows.

It will also create more green jobs. These are green jobs that can't be outsourced or sent overseas, and most of the products that are used are going to be used by small businesses here that manufacture those products and goods here in our country.

It is going to help grow our economy. It's going to help grow green jobs. It's also going to help as we look at making our environment a better place for all of us going forward. I strongly support it and support the manager's amendment.

Mr. MARKEY of Massachusetts. Madam Chair, I yield back the balance of my time.

The CHAIR. The question is on the amendment offered by the gentleman from Massachusetts (Mr. MARKEY).

The amendment was agreed to.

AMENDMENT NO. 2 OFFERED BY MR. BARTON OF TEXAS

The CHAIR. It is now in order to consider amendment No. 2 printed in House Report 111–475.

Mr. BARTON of Texas. Madam Chair, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 2 offered by Mr. BARTON of Texas:

Page 64, lines 19 through 25, strike subsection (g) (and redesignate the subsequent subsection accordingly).

The CHAIR. Pursuant to House Resolution 1329, the gentleman from Texas (Mr. BARTON) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Texas.

Mr. BARTON of Texas. Madam Chair, this amendment is fairly straightforward. It would strike section 111(g), which provides that funds repaid by eligible participants may be used to provide loans to additional participants under the Home Star Energy Efficiency Loan Program. In other words, under the pending legislation, if people were to get a loan and use that loan, when that loan was paid back, the funds that are paid back could then be relent. My amendment would strike the relending provision so that as the funds are paid back, they would go to the Treasury, hopefully for deficit reduction.

Since section 111 is carved out of the sunset section, section 112(i), this loan program could potentially go on forever with money that is repaid continually being loaned out to new recipients. So we could create, under this new section 111(g) if we don't accept the Barton amendment, a perpetual program, in effect, a new, self-funded entitlement program. This bill is billed as a 2-year temporary program, but the provision in 111(g) is contrary to the 2-year sunset provision of the overall bill. So I would hope that we would accept this amendment.

With that, I reserve the balance of my time.

Mr. MARKEY of Massachusetts. Madam Chair, I rise in opposition.

The CHAIR. The gentleman is recognized for 5 minutes.

Mr. MARKEY of Massachusetts. I yield myself 2 of those 5 minutes.

Madam Chair, people want to save money on their energy bills, but not everyone can afford the upfront costs of an energy retrofit. What the Home Star Energy Efficiency Loan Program is designed to do is to help those people participate in the Home Star program. The loan program is also meant to provide a sustainable source of loan funds for years of future energy retrofits across a broad geographic and economic spectrum. The program will reach out to low-income households that would greatly benefit from reduced energy bills.

Now, if the Barton amendment is passed, it would severely limit the number of people who could participate in Home Star. Without long-term opportunities for efficiency loans, many low-income households will, literally, be left out in the cold.

Home Star will incentivize energy-efficient retrofits. It must also make those retrofits a reality. The loan program offers households a pathway out of crushing utility bills towards a clean energy future.

I urge my colleagues to vote ''no'' on the Barton amendment.

I reserve the balance of my time.

Mr. BARTON of Texas. I yield myself such time as I may consume, subject to the 5-minute limitation.

As always, Madam Chairwoman, I am deeply moved by my friend from Massachusetts' eloquent words. The problem is nothing he said really directly relates to the Barton amendment. We're not striking the loan program. We're not changing the authorization level. We're not saying that low-income homeowners who wish to use the program cannot borrow funds under this bill if it becomes a law. What we are saying is that once they've borrowed the funds, once they've been spent in the proper fashion, and hopefully once they've been repaid, the repaid funds will go towards deficit reduction.

Since this is an authorization bill, and since it's not funded anyway, according to the distinguished chairman, you would think that they would be willing to accept a small Barton amendment that simply says, if the program is ever funded, and if it actually is implemented, as people use it and pay the money back, that money goes to pay the poor taxpayers back who have labored long and hard to pay the taxes that make the program possible in the first place.

So, again, I am deeply moved by my friend from Massachusetts, but I hope that he is as deeply moved by my remarks and would change his position and support the Barton amendment.

I reserve the balance of my time

Mr. MARKEY of Massachusetts. I yield myself whatever time is remaining.

The CHAIR. The gentleman is recognized for 3½ minutes.

Mr. MARKEY of Massachusetts. I thank the Chair.

The Barton amendment would eliminate the revolving part of the loan section which requires the money to be dedicated, again, to energy efficiency after it is repaid. Unfortunately, this would limit the ability of the middle class to take advantage of the Home Star program and invest in energy efficiency in the future.

If adopted, the amendment would create a black hole. It leaves unanswered the question of what to do with hundreds of millions of taxpayer dollars that will be repaid in the coming years.

I am concerned that this amendment is not only counter to the goals of the program, but it would leave it vulnerable because of the lack of precision which the actual impact of this amendment would have on the operation of the program in the future. So I continue to urge my colleagues to oppose this amendment.

I reserve the balance of my time.

Mr. BARTON of Texas. May I inquire as to how much time I have remaining?

The CHAIR. The gentleman from Texas has 2 minutes remaining, and the gentleman from Massachusetts also has 2 minutes remaining.

Mr. BARTON of Texas. I yield myself 2 minutes.

Well, my esteemed colleague from Massachusetts is at least talking about my amendment now. That's progress. He used the term ''black hole.'' I'm sure he knows, since scientists at MIT in his home State have investigated black holes extensively, that there is mounting evidence that the universe could not exist without black holes. So I think it would be appropriate in this bill to put at least one black hole in this because it would enhance the viability of the overall program.

Again, we are trying to protect the taxpayers who are putting up the money or the loan officers who are sending the money to the U.S. Treasury in terms of government bonds to pay for this program. We are not attempting to change the loan program. We think the loan program itself is an excellent idea if you're going to have this type of a program. We simply want to protect the taxpayers and also point out, once again, that the underlying bill is a 2-year bill. We don't want a self-perpetuating loan program that would take on the form of an entitlement.

So vote for the Barton black hole amendment, and let's put some limitation on taxpayer liability.

With that, I am going to reserve what little time, if any, I have left.

Mr. MARKEY of Massachusetts. Madam Chair, I yield myself as much time as I may consume, and that is only to make the point that the way in which the amendment is drafted is that it is just a classic motion to strike. And in striking, it eliminates everything within the subsection that exists without substituting any additional instructions. So the metaphor of a black hole just refers to what is the legislative result of having just a strike section without also additional language in order to substitute for what the intent would be to ensure that the money is then used in a way that did not lead to the law of unintended consequences being invoked.

□ 1330

We are very concerned here about this amendment. As it is constructed inside the legislation, we know what the program is. We know, historically, it has been a very successful and a very popular model that has been used in other laws. In the Clean Water Act, it was used as a revolving loan fund to finance wastewater cleanup for decades. The Safe Drinking Water Act has successfully used this model for the last 15 years.

So, again, my hope would be that Members would reject the Barton amendment.

I reserve the balance of my time.

Mr. BARTON of Texas. How much time do I have remaining, Madam Chair?

The CHAIR. The gentleman has 30 seconds remaining.

Mr. BARTON of Texas. I yield myself the final 30 seconds.

Madam Chair, only my friend from Massachusetts could filibuster in a 5-minute time-limited debate.

Those last comments, as far as I could tell and to the extent they were substantive, were absolutely true. We do eliminate subsection G, and that is all we eliminate. That is the section that creates the reloan provision. So he is right about that. I think he is misinformed about the rest of his comments, and I would hope that he would support the elimination of one little subsection, subsection G.

Vote ''yes'' on the Barton amendment.

The CHAIR. The time of the gentleman has expired.

Mr. MARKEY of Massachusetts. May I inquire as to how much time I have remaining?

The CHAIR. The gentleman has 30 seconds remaining.

Mr. MARKEY of Massachusetts. Madam Chair, I yield myself those 30 seconds in order to again make the point that this program is central to our ability to ensure that the Home Star program will work and that there will be a democratization of access to the capital which will be needed in order to implement this program. We believe that it will have the impact of ensuring that more and more and more Americans will become aware of it, will use this funding mechanism, and will create this technological revolution which we need in energy efficiency in our country.

The CHAIR. The time of the gentleman has expired.

The question is on the amendment offered by the gentleman from Texas (Mr. BARTON).

The question was taken; and the Chair announced that the ayes appeared to have it.

Mr. MARKEY of Massachusetts. Madam Chair, I demand a recorded vote.

The CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Texas will be postponed.

AMENDMENT NO. 3 OFFERED BY MR. NYE

The CHAIR. It is now in order to consider amendment No. 3 printed in House Report 111–475.

Mr. NYE. Madam Chair, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 3 offered by Mr. NYE:

Page 23, lines 13 and 16, redesignate subparagraphs (D) and (E) as subparagraphs (E) and (F), respectively.

Page 23, after line 12, insert the following new subparagraph:

(D) an Armed Forces exchange service in the United States that offers for sale energy savings measures described in section 103;

The CHAIR. Pursuant to House Resolution 1329, the gentleman from Virginia (Mr. NYE) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Virginia.

Mr. NYE. I yield myself such time as I may consume.

Madam Chair, I rise today to offer a commonsense, yet important, amendment to the Home Star Energy Retrofit Act which will provide muchneeded savings for our military families.

I represent one of the highest concentrations of veterans and servicemembers of any congressional district in the country, and this amendment is especially important to my constituents in Hampton Roads.

Under the bill, homeowners, renters and contractors will be able to claim a credit for home energy efficiency upgrades and for high-energy-use appliances, such as air conditioners and water heaters. My amendment will simply add Armed Forces exchanges to the list of qualified entities that can provide these credits instantly to servicemembers and veterans.

Many servicemembers and their families shop at base exchanges because they are one-stop shops for everything from fresh produce to energy-efficient light bulbs and other home needs. Providing them easy access to the great benefits in this bill is a simple and commonsense way to make their day-to-day duties more hassle free.

Madam Chair, we should do all we can to support our military families. Often, it is the families who have the toughest jobs because, really, they are doing two jobs: being strong and supportive for their husbands or wives who are overseas, and also taking care of the families back home and the household finances. Saving them a few hundred dollars a year, if not more, would really provide a boost to their finances. This amendment would make that easier.

I would like to thank Representative WELCH, Chairman MARKEY, and Chairman WAXMAN for their hard work in bringing this legislation to fruition.

Passing the Home Star Energy Retrofit Act will go a long way toward promoting energy efficiencies throughout our country. So I hope my colleagues will join me in supporting this bill and the amendment.

Madam Chair, I reserve the balance of my time.

Mr. BARTON of Texas. I commend the Chair for her fairness in calling that last vote. I appreciate that sincerely.

Madam Chair, I rise to claim time in opposition, although I am not opposed to the amendment.

The CHAIR. Without objection, the gentleman from Texas (Mr. BARTON) is recognized for 5 minutes.

There was no objection.

Mr. BARTON of Texas. Madam Chair, the minority has no objection to this amendment. We support it and would urge its passage.

I yield back the balance of my time.

Mr. NYE. I yield back the balance of my time.

The CHAIR. The question is on the amendment offered by the gentleman from Virginia (Mr. NYE).

The amendment was agreed to.

AMENDMENT NO. 4 OFFERED BY MR. BURGESS

The CHAIR. It is now in order to consider amendment No. 4 printed in House Report 111–475.

Mr. BURGESS. Madam Chair, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 4 offered by Mr. BURGESS:

Page 6, line 6, strike ''111'' and insert ''110''.

Page 12, line 16, strike ''112'' and insert ''111''.

Page 53, line 16, strike ''112'' and insert ''111''.

Page 58, lines 6 through 16, strike section 109 (and redesignate the subsequent sections accordingly).

Page 65, line 19, strike ''subsection (j)'' and insert ''subsection (i)''.

Page 67, line 3, strike ''111'' and insert ''110''.

Page 70, lines 17 through 21, strike subsection (e) (and redesignate the subsequent subsections accordingly).

Page 71, line 1, strike ''subsections (b), (d), and (e)'' and insert ''subsections (b) and (d)''.

Page 71, lines 13 and 14, strike ''subsections (b), (d), and (e)'' and insert ''subsections (b) and (d)''.

Page 72, line 8, strike '', 110, and 111'' and insert ''and 110''.

The CHAIR. Pursuant to House Resolution 1329, the gentleman from Texas (Mr. BURGESS) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Texas.

Mr. BURGESS. Madam Chair, this amendment is relatively simple in construct, but the issue is an important one. The issue is cost savings in our country. This amendment would strike the $12 million it has designated for advertising that will be paid for by the Federal Government.

Now, let's be honest. Energy efficiency sells itself. If consumers see lower bills, they use less electricity. It is inherently incentivized. The major manufacturers and retailers of the products listed in this bill know how to sell their wares. They have commercials on television, which I see when I'm home in my district every week: You can do it. We can help. They've been doing it for years.

The Environmental Protection Agency does not need to spend money on advertising when these retailers are already doing everything they can to tell people about these rebates and to get customers in their stores. They certainly know how to market Energy Star rebates. Why would this be any different?

If Members think their constituents aren't aware of the program, they can spread the word on their own, much like we did with Medicare prescription drug benefits and with the D–TV program. They can include it in their e-newsletters; they can post it on Twitter; they can post it on their Facebook pages; and they can mention it during their town halls.

Texas had a similar program that dealt with appliances. It was extremely popular. It sold out within the first hour that it was up and running, and this was without spending any amount on State funds to advertise.

Let's be honest with what we are doing. We are overspending to the point of bankrupting this country. Now, not only do we want to spend Federal dollars to help people buy water heaters, but we are going to spend taxpayer money to help the stores advertise to sell those same water heaters to those same people.

In this bill, under the Silver Star program, the $12 million for advertising could be put to other purposes. For example, it could provide 8,000 extra rebates for attic insulation, 96,000 rebates for new energy-efficient doors, 48,000 extra rebates for new natural gas tanks, 240,000 extra rebates for storm windows, and 24,000 extra rebates for energy-efficient window film installation.

If the goal of this bill is to make America more efficient, let's not begin by wasting $12 million to advertise the program. Let's use it to help more Americans buy energy-efficient products. It's a no-brainer.

I reserve the balance of my time.

Mr. MARKEY of Massachusetts. I rise in opposition to the amendment.

The CHAIR. The gentleman is recognized for 5 minutes.

Mr. MARKEY of Massachusetts. At this time, I yield myself 2 minutes.

Madam Chair, a philosopher once asked: If a tree falls in the middle of a forest and if there is no one around, does that tree make a sound? It is a

very deep, profound, philosophical question. Mr. BURGESS' amendment raises a similar question. If there is a great energy efficiency program and if people don't know about it, will it help to actually increase energy efficiency? The answer to that question, I think, is no. We actually need to have a plan to spread the word about Home Star to achieve the best results.

Now, I do agree that Lowe's and Home Depot will have a stake in getting the word out, but the truth is that those large chains aren't the only companies that are going to be part of this program. The local hardware stores will be as well. So we need to create a balance here of ensuring that people in rural America, who might have hardware stores right down the street from them, understand that they can go there as well. We need to make this program as accessible as possible and as successful as possible in this telescoped time frame that the program will be in existence. In a modern American, capitalistic culture, we know that advertising is the central means by which consumers learn about good products.

The gentleman from Texas, I am sure, is an educated consumer, especially about this program. He knows a lot about it. Yet there will be millions and millions of Americans who will not unless we augment what Lowe's and Home Depot might spend as part of their advertising programs.

The CHAIR. The time of the gentleman has expired.

Mr. MARKEY of Massachusetts. I yield myself an additional 30 seconds.

We should augment what Lowe's, Home Depot, and other large chain stores do with programs to ensure that the other tens of thousands of small stores across the country, which will also be able to participate, will have consumers who understand that that is where they can go. I think it will dramatically enhance the attractiveness and the success of the program.

As a result, I would urge a ''no'' vote on the Burgess amendment.

I reserve the balance of my time.

Mr. BURGESS. I yield as much time as he may consume to the gentleman from Texas (Mr. BARTON).

Mr. BARTON of Texas. I thank the gentleman from Texas. I am not going to consume a lot of time.

Madam Chair, I simply want to say this is a $12 million advertising campaign for free government money or loans at very low interest rates.

Bees don't need directions to find where the flowers are that they're going to pollinate to get the honey and to go back to the hive. Bank robbers don't need directions on how to find the banks where the money is.

Homeowners and contractors who qualify under this program don't need a $12 million program to find out where and how to get the money. As Dr. BURGESS pointed out, they will be immediately on the Internet, on the various Web sites, and on the toll-free hotline numbers, and all the other various things finding out how, where, and what the requirements are.

If all else fails, they can call Congressman MARKEY's office, and he will be happy to provide them with free assistance. If his office is overloaded, since mine is right next door, I will put them on a waiting list and will get back to them within 5 to 10 years.

So I support the Burgess amendment, and I would hope that we would adopt it.

Mr. MARKEY of Massachusetts. Would the Chair inform us as to how much time remains on both sides?

The CHAIR. The gentleman from Massachusetts has 2½ minutes remaining. The gentleman from Texas (Mr. BURGESS) has 1 minute remaining.

Mr. MARKEY of Massachusetts. I yield myself as much time as I have remaining, and I will complete debate.

Madam Chair, this amendment will make it very difficult for millions of Americans and for thousands of smaller stores across the country to be able to fully participate in the program. It will put a limit on how ultimately successful and democratic the access and opportunities are to this funding that we are creating in this legislation.

So I would urge a ''no'' vote on the Burgess amendment so that those smaller Main Street hardware stores all across the country will have the same ability to have it known that their stores are available to participate in the Home Star program in the same way we can be sure that Lowe's and Home Depot are using their incredible advertising capacities to let the public know that they can go there as well. I think if we have that balance this program will be very successful.

With that, I urge the Committee of the Whole to vote ''no'' on the Burgess amendment.

I yield back the balance of my time.

Mr. BURGESS. Madam Chair, this bill is not funded. It is an authorization bill. It depends upon appropriation. There is no pay-for put forward. It is never going to be appropriated. It is going nowhere. At the very least, let's be honest with ourselves. Save that $12 million for the American taxpayer.

Do we really believe that Home Depot, Lowe's, and even your neighborhood hardware stores are not at least going to put signs in the windows that these new Energy Star/Silver Star appliances and retrofits are here and available and that Federal money is available to help you install them in your homes?

The fact is that already people are attuned to these giveaways from the Federal Government. Let's not continue to enable these types of programs to waste money from the Federal Treasury when we literally have no money left to spend.

I urge a ''yes'' vote on the amendment and a ''no'' vote on the underlying bill.

I yield back the balance of my time.

The CHAIR. The question is on the amendment offered by the gentleman from Texas (Mr. BURGESS).

The question was taken; and the Chair announced that the noes appeared to have it.

Mr. BURGESS. Madam Chair, I demand a recorded vote.

The CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Texas will be postponed.

□ 1345

AMENDMENT NO. 5 OFFERED BY MR. DEUTCH

The CHAIR. It is now in order to consider amendment No. 5 printed in House Report 111–475.

Mr. DEUTCH. Madam Chair, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 5 offered by Mr. DEUTCH:

Page 21, after line 10, insert the following new subsection:

(o) DISASTER AREAS.—The Secretary shall ensure that a home in an area declared affected by a major disaster declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170) is not denied assistance under the Home Star Retrofit Rebate Program solely because there is no equipment or system to replace due to the disaster.

The CHAIR. Pursuant to House Resolution 1329, the gentleman from Florida (Mr. DEUTCH) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Florida.

Mr. DEUTCH. Madam Chair, I yield myself such time as I may consume.

Madam Chair, the Home Star Energy Retrofit Act is an important bill that will create jobs, lower energy bills, and reduce harmful greenhouse gas emissions. Improving efficiency is one of the cheapest and quickest ways to reduce pollution, and I am pleased to support a bill that encourages consumers to consider a more energy-efficient option when retrofitting or repairing existing appliances or systems.

Residents of south Florida and other disaster-prone regions know far too well the process of home repair, as my constituents have had to replace roofs and windows after powerful and damaging storms.

The underlying bill offers rebates for renovations, and my amendment simply ensures that the program will still apply if a natural disaster removes or destroys existing equipment. If a repair is required as a result of a hurricane or other natural disaster, the repair may no longer involve existing equipment and would therefore be ineligible for a rebate. For people who are making these repairs, we should ensure that it is our policy to encourage them to consider the most energy-efficient equipment. That is the purpose of this amendment.

The amendment is limited in scope and will not alter the intent of the underlying bill. It will only apply to federally declared disaster areas and only

extend eligibility to an appliance or system destroyed by the disaster. For example, if a hurricane takes off a roof, this amendment will ensure that the homeowner still has access to a rebate for purchasing an energy-efficient roof even though there is no longer a roof to retrofit.

Fire season just began in California and hurricane season is right around the corner. We ought to be mindful of the challenges faced by Americans who live in regions vulnerable to natural disasters. This amendment ensures that a south Florida family can rebuild to a higher energy efficiency standard after a disaster and does not have to wonder why they don't receive the same tax incentive offer to any other homeowners who choose to renovate their homes.

I would like to commend Mr. WELCH, Chairman MARKEY, and Chairman WAXMAN for this important energy and jobs legislation and for accepting this amendment. I respectfully request that my colleagues join me in supporting this valuable, commonsense amendment and the underlying bill.

I reserve the balance of my time.

Mr. BARTON of Texas. Madam Chair, I rise in support of the Deutch amendment.

The CHAIR. Without objection, the gentleman is recognized for 5 minutes.

There was no objection.

Mr. BARTON of Texas. In the spirit of trying to get Members who wish to catch 3 o'clock planes out of town by 3 o'clock, the minority is prepared to accept the Deutch amendment and would encourage the majority in the same spirit to limit their comments on the upcoming Republican amendments so that all Members, regardless of party affiliation, may spend the evening at home in their districts with their loved ones.

We support the Deutch amendment.

I yield back the balance of my time.

Mr. DEUTCH. I appreciate the comments and the support, and I ask that my colleagues all support this amendment.

Madam Chair, I yield back the balance of my time.

The CHAIR. The question is on the amendment offered by the gentleman from Florida (Mr. DEUTCH).

The amendment was agreed to.

AMENDMENT NO. 6 OFFERED BY MR. FLAKE

The CHAIR. It is now in order to consider amendment No. 6 printed in House Report 111–475.

Mr. FLAKE. Madam Chair, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 6 offered by Mr. FLAKE:

Page 65, line 19, strike ''subsection (j)'' and insert ''subsections (i) and (j)''.

Page 72, after line 13, insert the following new subsection:

(j) PROHIBITION ON EARMARKS.—None of the funds appropriated pursuant to this section may be used for a Congressional earmark as defined in clause 9(e) of rule XXI of the Rules of the House of Representatives.

Page 78, after line 4, insert the following new paragraph:

(3) PROHIBITION ON EARMARKS.—None of the funds appropriated pursuant to this subsection may be used for a Congressional earmark as defined in clause 9(e) of rule XXI of the Rules of the House of Representatives.

The CHAIR. Pursuant to House Resolution 1329, the gentleman from Arizona (Mr. FLAKE) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Arizona.

Mr. FLAKE. Madam Chair, this amendment is similar to amendments I have offered in the past on authorization bills. It simply states that none of the money authorized in this legislation for grant programs or for other purposes can be earmarked later by Members of Congress.

We are often told that we don't plan to earmark this money, but we have seen in the past that many of the grant programs or other moneys that are authorized are later earmarked. For example, the Emergency Operations Center in a FEMA bill, 60 percent of the funds for the grant program were later earmarked.

We can't have this, Madam Chair. If we're going to authorize a program, if we're going to say that moneys are available for specific purposes, we shouldn't come in later and simply take all that money from those accounts through earmarking.

These amendments have been accepted in the past by the majority, and I hope that this one will be as well.

I reserve the balance of my time.

Mr. MARKEY of Massachusetts. Madam Chair, I rise in support of this amendment.

The CHAIR. Without objection, the gentleman is recognized for 5 minutes.

There was no objection.

Mr. MARKEY of Massachusetts. Madam Chair, I support the gentleman's amendment.

Home Star must be funded at a level that would save or create 168,000 jobs, save energy in 3 million homes, and save consumers $9.2 billion over the next decade. These savings will not be realized if the authorization is decreased through earmarks.

I urge my colleagues to support the Flake amendment.

Madam Chair, I yield back the balance of my time.

Mr. FLAKE. I thank the gentleman for accepting the amendment.

Madam Chair, I yield back the balance of my time.

The CHAIR. The question is on the amendment offered by the gentleman from Arizona (Mr. FLAKE).

The amendment was agreed to.

AMENDMENT NO. 7 OFFERED BY MR. GARRETT OF NEW JERSEY

The CHAIR. It is now in order to consider amendment No. 7 printed in House Report 111–475.

Mr. GARRETT of New Jersey. Madam Chair, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 7 offered by Mr. GARRETT of New Jersey:

Page 57, after line 2, insert the following new subsection:

(d) COMPTROLLER GENERAL STUDY.—Not later than 2 years after the date of enactment of this Act, the Comptroller General shall submit to Congress a report on the results of a study of—

(1) how much money can reasonably be estimated to be saved by American consumers as a result of the energy efficiency measures undertaken pursuant to this title;

(2) how much energy can reasonably be estimated to be saved as a result of the energy efficiency measures undertaken pursuant to this title: and

(3) whether the savings from the energy efficiency measures undertaken pursuant to this title are greater than the cost of the implementation of this title.

The CHAIR. Pursuant to House Resolution 1329, the gentleman from New Jersey (Mr. GARRETT) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from New Jersey.

Mr. GARRETT of New Jersey. Madam Chair, last year The Washington Post ran a story entitled ''Energy Costs Generating Light Bulb Solutions.'' And the story talked about how energy efficiency programs that are being employed by local governments and local utilities are working here in D.C. And many of the programs, actually, when you looked into the article, sound a lot like the program that we are creating here today on the Federal level.

For example, according to the article, in Maryland power companies at a local level began offering all customers energy home audits for free if they simply installed power-saving, energy-efficient light bulbs in the house. Later in that article, one of the persons who had taken advantage of the program, D.C. resident Elizabeth Fox, said this: She was thrilled to take advantage of this local program, an existing city program, to get a lengthy, free audit of a 100-year-old drafty house that she lived in in the northwest. She said, ''We got a written report we kept referring back to while we were renovating the third floor of the house.'' She added with that with the new insulation, a super-efficient washer, dryer, hot-water heater, and air conditioner, still her heating bills in the house stayed around $500. So she said, ''I can't say we've stopped the leaky air.'' As a matter of fact, with the third floor now in use for the first time ever because of all these efficiencies, she said, ''Our energy bills actually stayed exactly the same.''

So the article raises two important questions today for us here: the first question is if the State and local governments and local power companies have already taken the initiative to create these programs on a local level on their own, why are we creating a redundant program here on the Federal

level to do the same thing? Think about it. No doubt, local companies and governments know to a much greater extent than we in Congress whether creating these incentives for energy efficiencies really work from a financial point of view.

But the article also makes a broader point, and this is it: when we improve energy efficiency, we lower the cost of using energy, and, unsurprisingly, this also increases the demand for the energy. This has been documented way back since 1865, and no one has ever refuted it. And as pointed out in this Washington Post article, when she put in all these energy-efficient appliances and what have you, her energy use still stayed the same.

Here is a chart over here which sort of points this out. From 1991 to 2005, energy consumption of major appliances, how much that each use, actually has been going down, down, down for air conditioners, refrigerators, clothes washers, and the like. But look at what U.S. per capita electricity consumption has been. It has basically been going up. And why is that? That's because when you get these appliances that are more efficient, you end up using more of them and for longer periods of time. So U.S. per capita energy consumption increases even though we get even more energy-efficient appliances.

If you try to achieve energy efficiency on the demand side of the equation, as this legislation would do, we also have to be successful at addressing the supply side. And that's why I approach this issue of ''all of the above'' when it comes to energy policy.

The Democrat majority may continue to rewrite the laws in this country, but one thing they haven't been able to figure out how to do is rewrite the laws of economics.

So needless to say, I remain skeptical about the benefits of this bill, and that's why I am proposing an addition to this bill, basically a little study by the GAO to conduct an audit of the program to find out one way or the other if the programs created by this bill really work. My amendment would direct the GAO to do a couple of things, do a study over the next 2 years to find out the following: How much money really have we saved after we have spent all this money for efficiency? How much energy was really saved by all this? And finally, putting those together, whether the savings exceeded the cost of implementing this program.

When you consider the claims by the proponents of this legislation that this bill will save money, will save energy, and create thousands of jobs, I hope they won't object to this additional study here. But at a time when we have a trillion dollars in deficits in this country as far as the eye can see, at the very least the American taxpayer should know if his or her dollars are being spent efficiently.

Madam Chair, I reserve the balance of my time.

Mr. MARKEY of Massachusetts. Madam Chair, I rise in support of the amendment.

The CHAIR. Without objection, the gentleman is recognized for 5 minutes.

There was no objection.

Mr. MARKEY of Massachusetts. Madam Chair, I yield myself 2 minutes.

I support the gentleman's amendment. The gentleman is seeking to have the GAO determine if the Silver and Gold Star programs are cost effective. We believe that those programs will save consumers $9.2 billion over the next 10 years. We do believe that it will create 168,000 jobs, saved or created. And we do believe that it will, in fact, save the electricity equivalent to four 300-megawatt coal-fired plants from ever having to be built in our country just in 2011 alone. Home Star is designed to be cost efficient; so I believe that we will find the program to be very successful. But we don't object to a GAO study on the matter, and I would just express my support for the amendment.

Madam Chair, I yield back the balance of my time.

Mr. GARRETT of New Jersey. I appreciate the gentleman's acceptance of the amendment.

I yield back the balance of my time.

The CHAIR. The question is on the amendment offered by the gentleman from New Jersey (Mr. GARRETT).

The amendment was agreed to.

AMENDMENT NO. 8 OFFERED BY MRS. BACHMANN

The CHAIR. It is now in order to consider amendment No. 8 printed in House Report 111–475.

Mrs. BACHMANN. Madam Chair, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 8 offered by Mrs. BACHMANN:

At the end of the bill, add the following new title:

TITLE III—WASTE, FRAUD, AND ABUSE

SEC. 301. REPORT.

The Department of Energy's Inspector General shall submit a report to Congress measuring the amount of waste, fraud, and abuse occurring in programs created by this Act, which shall include recommendations to prevent additional waste, fraud, and abuse. This report shall be submitted before July 1, 2012.

The CHAIR. Pursuant to House Resolution 1329, the gentlewoman from Minnesota (Mrs. BACHMANN) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from Minnesota.

□ 1400

Mrs. BACHMANN. Madam Chair, I yield myself such time as I may consume.

My amendment is founded on the principle that Congress has a certain fiduciary duty and responsibility to ensure that taxpayer dollars are not wasted on ineffectual and inefficient government programs.

My amendment will require the Department of Energy's Inspector General to independently report to Congress on incidents of waste, fraud, and abuse occurring in programs created by this bill. Further, the Inspector General will be required to include recommendations to prevent additional waste, fraud, and abuse.

I would direct our attention, Madam Chair, to the poster that is to my left. This is a phony project that was sent by the Government Accounting Office to the Department of Energy for the purpose of determining whether or not the Department of Energy would actually certify this project. And yes, it is actually a feather duster that had been taped to a space heater. Unfortunately, the Department of Energy did certify this project for the Energy Star program.

My amendment, the Bachmann amendment, would require the Inspector General's report be submitted by July 1, 2012. And as such, Congress would have the opportunity to reevaluate the programs in this act and correct them if necessary. Utilizing Congressional Budget Office estimates, this amendment could enable the effective oversight of over 1.2 billion United States taxpayer dollars.

Madam Chair, in order to improve government accountability and to restore a measure of fiscal integrity in Washington, I would urge my colleagues to join me in supporting this amendment.

I reserve the balance of my time.

Mr. MARKEY of Massachusetts. I rise in support of the Bachmann amendment.

The CHAIR. Without objection, the gentleman is recognized for 5 minutes.

There was no objection.

Mr. MARKEY of Massachusetts. I yield myself 2 minutes.

Madam Chair, for nearly 20 years, the Energy Star program has been raising awareness about energy efficiency and helping consumers reduce their energy bills. And I share my colleague's astonishment at the March GAO report that showed how easy it was to obtain Energy Star certification for products that didn't even exist.

We need to do all we can to restore the integrity of the Energy Star program. And I want to assure all of the Members that we have common cause in achieving that goal. But I also similarly want to assure all Members that no similar danger exists for waste and fraud in the Home Star program as opposed to the Energy Star program.

First, only real, proven energy-saving technologies are included in Home Star. A group of technical experts provided extensive input to establish a specific list of Silver Star products. Second, in contrast to Energy Star, which relied on self-certification of products, self-certification, the Home Star program uses an independent third-party quality assurance process to ensure that work is performed as promised.

Finally, Home Star relies on a professional and certified workforce to install energy efficiency measures. Under Silver Star, contractors must be licensed, insured, and warranted. Under Gold Star, contractors must be certified by the Building Performance Institute and other reputable organizations. We must ensure that Home Star lives up to its promises.

The CHAIR. The time of the gentleman has expired.

Mr. MARKEY of Massachusetts. I yield myself 1 additional minute.

I encourage my colleagues to defend the bill's quality assurance and certification provisions to guarantee that this program creates jobs and saves energy, as intended.

I support the amendment of the gentlelady. I think it will add a reinforcement to a program which we have already constructed that ensures that the kind of fraud that might be found in other kinds of programs are not in fact created in this program.

I urge an ''aye'' vote on the amendment of the gentlelady.

I reserve the balance of my time.

Mrs. BACHMANN. I thank the gentleman from Massachusetts for his support of my amendment, and I appreciate that, and urge my colleagues also to support the amendment as well.

I yield back the balance of my time.

Mr. MARKEY of Massachusetts. I yield back the balance of my time and encourage Members to vote ''aye'' on the Bachmann amendment.

The CHAIR. The question is on the amendment offered by the gentlewoman from Minnesota (Mrs. BACHMANN).

The amendment was agreed to.

ANNOUNCEMENT BY THE CHAIR

The CHAIR. Pursuant to clause 6 of rule XVIII, proceedings will now resume on those amendments printed in House Report 111–475 on which further proceedings were postponed, in the following order:

Amendment No. 2 by Mr. BARTON of Texas.

Amendment No. 4 by Mr. BURGESS of Texas.

The Chair will reduce to 5 minutes the time for any electronic vote after the first vote in this series.

AMENDMENT NO. 2 OFFERED BY MR. BARTON OF TEXAS

The CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Texas (Mr. BARTON) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The vote was taken by electronic device, and there were—ayes 180, noes 237, not voting 19, as follows:

[Roll No. 252]

AYES—180

Aderholt	Gallegly	Mitchell
Akin	Garrett (NJ)	Moran (KS)
Alexander	Gerlach	Murphy, Tim
Austria	Gingrey (GA)	Myrick
Bachmann	Gohmert	Neugebauer
Bachus	Goodlatte	Nunes
Bartlett	Granger	Nye
Barton (TX)	Graves	Olson
Biggert	Griffith	Paul
Bilbray	Hall (TX)	Paulsen
Bilirakis	Harper	Pence
Bishop (UT)	Hastings (WA)	Petri
Blunt	Heller	Poe (TX)
Boccieri	Hensarling	Posey
Boehner	Herger	Price (GA)
Bono Mack	Herseth Sandlin	Putnam
Boozman	Hunter	Radanovich
Boren	Inglis	Rehberg
Boustany	Issa	Reichert
Brady (TX)	Jenkins	Roe (TN)
Bright	Johnson (IL)	Rogers (AL)
Broun (GA)	Johnson, Sam	Rogers (KY)
Brown (SC)	Jones	Rogers (MI)
Brown-Waite, Ginny	Jordan (OH)	Rohrabacher
Buchanan	King (IA)	Rooney
Burgess	King (NY)	Ros-Lehtinen
Burton (IN)	Kingston	Roskam
Buyer	Kirk	Royce
Calvert	Kirkpatrick (AZ)	Ryan (WI)
Camp	Kline (MN)	Scalise
Cantor	Lamborn	Schauer
Cao	Lance	Schmidt
Capito	Latham	Schock
Carney	LaTourette	Sensenbrenner
Carter	Latta	Sessions
Cassidy	Lee (NY)	Shadegg
Chaffetz	Lewis (CA)	Shimkus
Chandler	Linder	Shuster
Coble	LoBiondo	Simpson
Coffman (CO)	Lucas	Smith (NE)
Cole	Luetkemeyer	Smith (NJ)
Conaway	Lummis	Smith (TX)
Crenshaw	Lungren, Daniel E.	Souder
Culberson	Mack	Stearns
Davis (KY)	Manzullo	Sullivan
Dent	Marchant	Taylor
Diaz-Balart, L.	Markey (CO)	Terry
Diaz-Balart, M.	Marshall	Thompson (PA)
Dreier	McCarthy (CA)	Thornberry
Duncan	McCaul	Tiahrt
Edwards (TX)	McClintock	Tiberi
Emerson	McCotter	Turner
Fallin	McHenry	Upton
Flake	McKeon	Walden
Fleming	McMorris Rodgers	Westmoreland
Forbes	Mica	Whitfield
Fortenberry	Miller (FL)	Wilson (SC)
Foxx	Miller (MI)	Wittman
Franks (AZ)	Miller, Gary	Wolf
Frelinghuysen		Young (AK)
		Young (FL)

NOES—237

Ackerman	Chu	Engel
Adler (NJ)	Clarke	Eshoo
Altmire	Clay	Etheridge
Andrews	Cleaver	Farr
Arcuri	Clyburn	Fattah
Baca	Cohen	Filner
Baird	Connolly (VA)	Foster
Baldwin	Conyers	Frank (MA)
Barrow	Cooper	Fudge
Bean	Costa	Garamendi
Becerra	Costello	Giffords
Berkley	Courtney	Gonzalez
Berman	Crowley	Gordon (TN)
Berry	Cuellar	Grayson
Bishop (GA)	Cummings	Green, Al
Bishop (NY)	Dahlkemper	Green, Gene
Blumenauer	Davis (CA)	Grijalva
Bordallo	Davis (IL)	Gutierrez
Boswell	Davis (TN)	Hall (NY)
Boucher	DeFazio	Halvorson
Boyd	Delahunt	Hare
Brady (PA)	DeLauro	Harman
Braley (IA)	Deutch	Hastings (FL)
Brown, Corrine	Dicks	Heinrich
Butterfield	Dingell	Higgins
Capps	Doggett	Hill
Capuano	Donnelly (IN)	Himes
Cardoza	Doyle	Hinchey
Carnahan	Driehaus	Hinojosa
Carson (IN)	Edwards (MD)	Hirono
Castor (FL)	Ehlers	Hodes
Childers	Ellison	Holden
Christensen	Ellsworth	Holt
Honda	Miller (NC)	Schakowsky
Hoyer	Miller, George	Schiff
Inslee	Minnick	Schrader
Israel	Moore (KS)	Schwartz
Jackson (IL)	Moore (WI)	Scott (GA)
Jackson Lee (TX)	Murphy (CT)	Scott (VA)
Johnson (GA)	Murphy (NY)	Serrano
Johnson, E. B.	Murphy, Patrick	Sestak
Kagen	Nadler (NY)	Shea-Porter
Kanjorski	Napolitano	Sherman
Kaptur	Neal (MA)	Shuler
Kildee	Norton	Sires
Kilpatrick (MI)	Oberstar	Skelton
Kilroy	Olver	Slaughter
Kind	Ortiz	Smith (WA)
Kissell	Owens	Snyder
Klein (FL)	Pallone	Space
Kosmas	Pascrell	Speier
Kratovil	Pastor (AZ)	Spratt
Kucinich	Payne	Stark
Langevin	Perlmutter	Stupak
Larsen (WA)	Perriello	Sutton
Larson (CT)	Peters	Tanner
Lee (CA)	Peterson	Teague
Levin	Pierluisi	Thompson (CA)
Lewis (GA)	Pingree (ME)	Thompson (MS)
Lipinski	Polis (CO)	Tierney
Loebsack	Pomeroy	Titus
Lofgren, Zoe	Price (NC)	Tonko
Lowey	Quigley	Towns
Luján	Rahall	Tsongas
Lynch	Rangel	Van Hollen
Maffei	Reyes	Velázquez
Maloney	Richardson	Visclosky
Markey (MA)	Rodriguez	Walz
Matheson	Ross	Wasserman Schultz
Matsui	Rothman (NJ)	Waters
McCarthy (NY)	Roybal-Allard	Watson
McDermott	Ruppersberger	Watt
McGovern	Rush	Waxman
McIntyre	Ryan (OH)	Weiner
McMahon	Sablan	Welch
McNerney	Salazar	Wilson (OH)
Meek (FL)	Sánchez, Linda T.	Woolsey
Meeks (NY)	Sanchez, Loretta	Wu
Michaud	Sarbanes	Yarmuth

NOT VOTING—19

Barrett (SC)	Faleomavaega	Moran (VA)
Blackburn	Guthrie	Obey
Bonner	Hoekstra	Pitts
Campbell	Kennedy	Platts
Castle	McCollum	Wamp
Davis (AL)	Melancon	
DeGette	Mollohan	

□ 1435

Messrs. SPRATT, SALAZAR, CAPUANO, CONYERS, RUSH, YARMUTH, FATTAH, WILSON of Ohio, SCOTT of Georgia, RANGEL, BRALEY of Iowa, MCNERNEY, ACKERMAN, PASCRELL, BUTTERFIELD, FARR, HODES, SCHRADER, CARNAHAN, BERMAN, KAGEN, CLEAVER, KUCINICH, PERRIELLO, OLVER, MARKEY of Massachusetts and Mrs. CAPPS, Ms. HARMAN, Ms. MOORE of Wisconsin, Ms. SLAUGHTER, Ms. TSONGAS and Ms. SPEIER changed their vote from ''aye'' to ''no.''

Messrs. GALLEGLY, ALEXANDER, MANZULLO, GARY G. MILLER of California and BOEHNER and Ms. MARKEY of Colorado changed their vote from ''no'' to ''aye.''

So the amendment was rejected.

The result of the vote was announced as above recorded.

AMENDMENT NO. 4 OFFERED BY MR. BURGESS

The CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Texas (Mr. BURGESS) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The CHAIR. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 190, noes 228, not voting 18, as follows:

[Roll No. 253]

AYES—190

Aderholt
Alexander
Arcuri
Austria
Bachmann
Bachus
Bartlett
Barton (TX)
Biggert
Bilbray
Bilirakis
Bishop (UT)
Blunt
Boehner
Bono Mack
Boozman
Boren
Boustany
Brady (TX)
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Buyer
Calvert
Camp
Cantor
Cao
Capito
Cardoza
Carney
Carter
Cassidy
Castle
Chaffetz
Childers
Coble
Coffman (CO)
Cole
Conaway
Costa
Crenshaw
Culberson
Davis (KY)
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Doggett
Donnelly (IN)
Dreier
Duncan
Edwards (TX)
Ehlers
Ellsworth
Emerson
Fallin
Flake
Fleming
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Gingrey (GA)
Gohmert
Goodlatte
Gordon (TN)
Granger
Graves
Griffith
Hall (TX)
Harper
Hastings (WA)
Heller
Hensarling
Herger
Hunter
Inglis
Issa
Jenkins
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
Kilroy
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kline (MN)
Lamborn
Lance
Latham
LaTourette
Latta
Lee (NY)
Lewis (CA)
Linder
LoBiondo
Lucas
Luetkemeyer
Lummis
Mack
Manzullo
Marchant
Marshall
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McKeon
McMorris Rodgers
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Moran (KS)
Murphy (NY)
Murphy, Tim
Myrick
Neugebauer
Nunes
Nye
Olson
Paul
Paulsen
Pence
Perriello
Peters
Petri
Platts
Poe (TX)
Posey
Price (GA)
Putnam
Radanovich
Rehberg
Reichert
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Royce
Ryan (WI)
Sanchez, Loretta
Scalise
Schauer
Schmidt
Schock
Schrader
Sensenbrenner
Sessions
Shadegg
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Souder
Stearns
Sullivan
Taylor
Teague
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walden
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Young (AK)
Young (FL)

NOES—228

Ackerman
Adler (NJ)
Altmire
Andrews
Baca
Baird
Baldwin
Barrow
Bean
Becerra
Berkley
Berman
Berry
Bishop (GA)
Bishop (NY)
Blumenauer
Boccieri
Bordallo
Boswell
Boucher
Boyd
Brady (PA)
Braley (IA)
Bright
Butterfield
Capps
Capuano
Carnahan
Carson (IN)
Castor (FL)
Chandler
Christensen
Chu
Clarke
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costello
Courtney
Crowley
Cuellar
Cummings
Dahlkemper
Davis (CA)
Davis (IL)
Davis (TN)
DeFazio
Delahunt
DeLauro
Deutch
Dicks
Dingell
Doyle
Driehaus
Edwards (MD)
Ellison
Engel
Eshoo
Etheridge
Farr
Fattah
Filner
Foster
Frank (MA)
Fudge
Garamendi
Giffords
Gonzalez
Grayson
Green, Al
Green, Gene
Grijalva
Gutierrez
Hall (NY)
Halvorson
Hare
Harman
Hastings (FL)
Heinrich
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Inslee
Israel
Jackson (IL)
Jackson Lee (TX)
Johnson (GA)
Johnson, E. B.
Kagen
Kanjorski
Kaptur
Kildee
Kilpatrick (MI)
Kind
Kissell
Klein (FL)
Kosmas
Kratovil
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Luján
Lungren, Daniel E.
Lynch
Maffei
Maloney
Markey (CO)
Markey (MA)
Matheson
Matsui
McCarthy (NY)
McDermott
McGovern
McIntyre
McMahon
McNerney
Meek (FL)
Meeks (NY)
Michaud
Miller (NC)
Miller, George
Minnick
Mitchell
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy, Patrick
Nadler (NY)
Napolitano
Neal (MA)
Norton
Oberstar
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Payne
Perlmutter
Peterson
Pierluisi
Pingree (ME)
Polis (CO)
Pomeroy
Price (NC)
Quigley
Rahall
Rangel
Reyes
Richardson
Rodriguez
Ross
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Sablan
Salazar
Sánchez, Linda T.
Sarbanes
Schakowsky
Schiff
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Shuler
Sires
Skelton
Slaughter
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stupak
Sutton
Tanner
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Wilson (OH)
Woolsey
Wu
Yarmuth

NOT VOTING—18

Akin
Barrett (SC)
Blackburn
Bonner
Brown, Corrine
Campbell
Davis (AL)
DeGette
Faleomavaega
Guthrie
Hoekstra
Kennedy
McCollum
Melancon
Mollohan
Obey
Pitts
Wamp

ANNOUNCEMENT BY THE CHAIR

The CHAIR (during the vote). There are 2 minutes remaining in this vote.

□ 1442

So the amendment was rejected.

The result of the vote was announced as above recorded.

The CHAIR. The question is on the committee amendment in the nature of a substitute, as amended.

The committee amendment in the nature of a substitute, as amended, was agreed to.

The CHAIR. Under the rule, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. SERRANO) having assumed the chair, Ms. EDWARDS of Maryland, Chair of the Committee of the Whole House on the State of the Union, reported that that Committee, having had under consideration the bill (H.R. 5019) to provide for the establishment of the Home Star Retrofit Rebate Program, and for other purposes, pursuant to House Resolution 1329, she reported the bill back to the House with an amendment adopted in the Committee of the Whole.

The SPEAKER pro tempore. Under the rule, the previous question is ordered.

The question is on the amendment.

The amendment was agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

MOTION TO RECOMMIT

Mr. BARTON of Texas. Mr. Speaker, I have a motion to recommit at the desk.

The SPEAKER pro tempore. Is the gentleman opposed to the bill?

Mr. BARTON of Texas. Mr. Speaker, in its current form I am.

The SPEAKER pro tempore. The Clerk will report the motion to recommit.

The Clerk read as follows:

Mr. Barton of Texas moves to recommit the bill H.R. 5019 to the Committee on Energy and Commerce with instructions to report the same back to the House forthwith with the following amendments:

Page 6, lines 3 through 6, strike paragraph (12) (and redesignate the subsequent paragraphs accordingly).

Page 11, line 24, through page 12, line 1, strike ''notice of'' and all that follows through ''the amount'' and insert ''notice of the amount''.

Page 12, line 2, insert ''on the homeowner's behalf'' after ''apply for''.

Page 12, line 5, strike ''and''.

Page 12, lines 6 and 7, strike subparagraph (B).

Page 12, lines 8 and 12, redesignate paragraphs (6) and (7) as paragraphs (7) and (8), respectively.

Page 12, after line 7, insert the following new paragraph:

(6) certifying that no employee has been convicted of, or pleaded guilty to, a crime of child molestation, rape, or any other form of sexual assault;

Page 12, line 16, strike ''112'' and insert ''110''.

Page 21, after line 10, insert the following new subsection:

(o) INCOME THRESHOLD.—Homeowners with a gross annual household income of more than $250,000 shall not be eligible for a rebate under this title.

Page 21, lines 14 through 16, strike ''to participating contractors and vendors, to reimburse those contractors and vendors for discounts provided to homeowners'' and insert ''to homeowners to reimburse the homeowners for work provided by participating contractors and vendors''.

Page 25, lines 18 through 21, strike ''to participating contractors and vendors, to reimburse them for discounts provided to the owner of the home for the retrofit work'' and insert ''to homeowners to reimburse the homeowners for work provided by participating contractors and vendors''.

Page 35, line 24, through page 36, line 1, strike '', as a function of the discount the contractor or vendor provides to the homeowner for the installed measures,''.

Page 39, lines 12 and 13, strike ''discount from a contractor or vendor for which a rebate is provided under subsection (a)'' and insert ''rebate''.

Page 42, lines 6 through 8, strike ''to participating accredited contractors and vendors, to reimburse them for discounts provided to the owner of the home for the retrofit work'' and insert ''to homeowners to reimburse the homeowners for work provided by participating accredited contractors and vendors''.

Page 48, lines 2 and 3, strike ''discount from a contractor or vendor for which a rebate is provided under this section'' and insert ''rebate''.

Page 49, lines 16 and 17, strike ''Secretary'' and all that follows through ''may'' and insert ''Secretary may''.

Page 49, lines 18 and 20, redesignate clauses (i) and (ii) as subparagraphs (A) and (B), respectively.

Page 49, line 22, strike ''; and'' and insert a period.

Page 49, line 23, through page 50, line 3, strike subparagraph (B).

Page 50, after line 3, insert the following new subsection:

(g) EXCLUSION.—For purposes of this section, energy savings measures shall not include the installation or replacement of pool heaters.

Page 52, line 9, insert ''and'' after the semicolon.

Page 52, line 11, strike ''and''.

Page 52, lines 12 through 22, strike clause (iv).

Page 53, line 16, strike ''112'' and insert ''110''.

Page 58, lines 6 through 16, strike section 109.

Page 58, line 17, redesignate section 110 as section 109.

Page 59, line 7, through page 65, line 16, strike section 111.

Page 65, line 17, redesignate section 112 as section 110.

Page 65, line 19, strike ''subsection (j)'' and insert ''subsection (i)''.

Page 66, line 18, insert ''and'' after the semicolon.

Page 66, lines 19 through 21, strike subparagraph (D).

Page 66, line 22, redesignate subparagraph (E) as subparagraph (D).

Page 67, lines 1 through 3, strike paragraph (2).

Page 67, line 4, redesignate paragraph (3) as paragraph (2).

Page 68, lines 3 and 9, redesignate paragraphs (4) and (5) as paragraphs (3) and (4), respectively.

Page 69, line 4, strike ''subsection (b)(3)(B)'' and insert ''subsection (b)(2)(B)''.

Page 70, lines 17 through 21, strike subsection (e) (and redesignate the subsequent subsections accordingly).

Page 71, line 1, strike ''subsections (b), (d), and (e)'' and insert ''subsections (b) and (d)''.

Page 71, lines 13 and 14, strike ''subsections (b), (d), and (e)'' and insert ''subsections (b) and (d)''.

Page 72, line 8, strike '', 110, and 111'' and insert ''and 109''.

Page 72, after line 13, insert the following new subsection:

(j) ADMINISTRATIVE EXPENSE PROHIBITION.—No funds provided under this title shall be used for the purposes of conducting travel to gambling or gaming establishments in connection with official duties related to this title.

At the end of the bill, add the following new title:

TITLE III—DEFICIT NEUTRALITY

SEC. 301. SUNSET.

The provisions of this Act shall be suspended and shall not apply if this Act will have a negative net effect on the national budget deficit of the United States.

Mr. BARTON of Texas (during the reading). Mr. Speaker, I ask unanimous consent to dispense with the reading of the motion to recommit.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

Mr. WAXMAN. I object.

The SPEAKER pro tempore. Objection is heard.

Mr. WAXMAN. Mr. Speaker, I reserve a point of order.

The SPEAKER pro tempore. A point of order is reserved.

The Clerk will continue to read.

The Clerk continued to read.

□ 1445

The SPEAKER pro tempore. The gentleman from Texas is recognized for 5 minutes.

Mr. BARTON of Texas. I thank the distinguished Speaker.

Now that the Members know exactly what is in the motion to recommit—I am sure you all listened to every word that the Clerk read—let me explain it in Texas terms very quickly before I yield to Mr. LATTA.

The first thing that the motion to recommit would do would be to sunset the legislation if it has a negative effect on the Federal budget deficit. Mr. LATTA is going to speak about that in a second.

It would change the rebate mechanism in the pending bill so that the money would go to the homeowner instead of to the contractor. We think this would be more efficient and less susceptible to fraud.

It strikes the $12 million EPA public information campaign which was the purpose of the Burgess amendment which was defeated earlier.

It strikes the $324 million Home Star energy efficiency loan program.

It would exclude pool heaters from the Gold Star program. If people have enough money to have a home swimming pool in their backyard, they probably don't need a government program for a home swimming pool heater.

It would disqualify participation by homeowners with a gross annual income of over $250,000. As President Obama has pointed out, if you make more than $250,000, you're doing pretty well.

It would require qualified contractors to certify that no employee they employ has been convicted of a crime of child molestation, rape, or any other form of sexual assault.

And, finally, it would prohibit any use of the Home Star funds for folks on government business traveling to areas where there are establishments for gaming.

With that, I would yield to my good friend from Ohio (Mr. LATTA) for him to talk a little more about his specific deficit reduction amendment.

Mr. LATTA. I thank the gentleman for yielding.

Mr. Speaker, I rise today in support of the motion to recommit for H.R. 5019. As I stated earlier during floor debate, I have very serious concerns that my amendment regarding deficit neutrality was not accepted through the rules process. The majority has not allowed the debate to occur regarding this budget deficit issue.

This MTR will ensure that this act is sunsetted if the legislation has a negative net effect on the Federal budget deficit. I feel that if this new program is important enough to authorize, it should be important enough for us to find a way to pay for it. I am concerned that the majority could not give any assurance that this bill will indeed be paid for without increasing the deficit.

While I support the incentives to help provide energy efficiency, I am very concerned about the $6.6 billion price tag of this legislation. At a time when we are in a national deficit crisis, it is not appropriate to add $6.6 billion in spending to the deficit. As a Congress, we absolutely must stop this excessive spending. President Obama submitted his administration's fiscal year 2011 budget proposal with a record-breaking cost of $3.8 trillion. This budget proposal includes a $2 trillion tax increase over the next 10 years, and projected record deficits. This proposal will double our Nation's debt in 5 years and triple it in 10 years from fiscal year 2008 levels. CBO has stated that under the current spending levels, by 2020, American taxpayers will be paying $2 billion per day in interest on the national debt. It also estimates that by 2020 the debt will be $20 trillion.

This simply is not the time for a new $6.6 billion government program. That is why I offered the amendment to the legislation regarding the national deficit and why I urge you to support the motion to recommit. It ensures fiscal responsibility and ensures taxpayer dollars will be spent wisely.

I urge a ''yes'' vote on the MTR.

Mr. BARTON of Texas. Mr. Speaker, the substantive parts of the motion to recommit are pretty straightforward. It would sunset the legislation if there is a negative net effect on the Federal budget deficit. That is the Latta language that we have already spoken to.

It would change the rebate mechanisms so that the rebates go to the homeowner and not to the contractor. This would limit fraud and abuse.

It strikes the $12 million EPA public information campaign. As I pointed out in my floor statement, bees know where the honey is, bank robbers know where the bank is, teenage boys know where the teenage girls are, the public will know how to get this money.

And finally, it strikes the Home Star energy efficiency loan program. We already have record defaults in the home mortgage industry. We don't need to be leveraging that any bit more. With that, I would ask for a ''yes'' vote on the motion to recommit.

I yield back the balance of my time.

Mr. WAXMAN. Mr. Speaker, I withdraw my reservation, and I rise in opposition to the motion to recommit.

The SPEAKER pro tempore. The reservation is withdrawn.

The gentleman from California is recognized for 5 minutes.

Mr. WAXMAN. Mr. Speaker and my colleagues, this bill is modeled on a law that worked. We called it the Cash for Clunkers bill. It encouraged people to buy cars. It produced more jobs. It produced energy efficiency as newer cars that were purchased were less polluting than the older ones. And the bill we have before us is one that is strongly supported by a coalition of the National Association of Manufacturers, the environmentalists and the Chamber of Commerce.

So what does this motion to recommit do? It undermines the basic structure of the bill. It eliminates the rebates to contractors. It eliminates the loan program. It eliminates the public education campaign. It creates burdensome procedures for consumers to claim rebates, and it creates burdensome income thresholds as well.

We have worked hand in hand with the contractors, the NAM, the Chamber, and others to craft this bill. This motion to recommit is a good thing to vote for if you are against the bill; but otherwise, it is filled with a lot of gimmicks. For example, it says no funds provided under this title shall be used for the purposes of conducting travel to gambling or gaming establishments in connection with official duties related to the title. What is that all about? It was just thrown in. It was never an issue that was raised in committee, in hearings. It was just thrown in there.

If you believe that this bill makes sense because it will provide employment to construction workers, it will make homes more energy efficient, it will save families billions of dollars on their energy bill, if you think that is important, because the construction industry has the highest unemployment rate of any sector in the Nation, one in four are unemployed, stand with the Chamber, the NAM, your local hardware stores, your carpenters, your local contractors and businesses, and vote against this motion to recommit and vote for final passage.

□ 1500

Mr. Speaker, I would now like to yield to the gentleman from Vermont, the author of the legislation.

Mr. BARTON of Texas. Would the gentleman yield briefly for an answer to his question?

Mr. WAXMAN. I'm sorry. I do not have extra time.

Mr. WELCH. Mr. Speaker, may I inquire as to how much time we have remaining.

The SPEAKER pro tempore. The gentleman from California has 2½ minutes remaining.

Mr. WELCH. Mr. Speaker, we have a common goal here, and that is to put the 25 percent of construction workers who are out of work back to work. Home Start helps them do that. It will help homeowners who want to save energy and save on their fuel bills to do that. This bill accomplishes that. And we want jobs in America. Mr. Speaker, 90 percent of all the materials that go into refitting and insulating homes are manufactured in the United States of America, a common goal. This is a good bill.

Mr. Speaker, I want to acknowledge that it is a better bill because of the active contributions and participation of our colleagues on the other side. I can name numerous additions. Mr. BARTON, thank you for the specific sunsets so that we can kick the tires after 2 years. Mr. SHADEGG, electric tankless hot water heaters are in this bill because of you. Mr. SHIMKUS, geothermal heat pumps are a good idea that we incorporated into this bill. Mr. BUYER, you included a study so we can learn from the success of this program. And I want to thank, of course, Mr. EHLERS, who understands that less is more. The less energy we use, the better.

The difficulty with this motion to recommit is all that good work that was done on your side to make this a better bill will kill the bill. It will impose enormous burdens on the homeowner. What makes sense here and why the former Governor of Michigan likes this so much is that it is simple. A homeowner who wants to retrofit, insulate his or her home, all they will have to do is go down to the contractor. They don't have to hassle with paperwork and with government. That's the reason why we designed it this way, to make it easy for people to use and contractors to use.

We have a chance in this legislation to take a practical step to move to use less energy rather than more; and whether you're from a coal State, a nuclear State, a hydro State, that's a good thing. We have a chance to put folks who are out of work back to work. We have red districts and blue districts, but we've got carpenters and plumbers and heaters who are out of work in both districts. We share the goal of those folks going back to work. We've got manufacturers in this country that have capacity and that want to put people back to work in their communities. We can do it with this legislation.

I urge a ''no'' vote on this motion to recommit and to take that step together in building this country and this economy.

Mr. BLUMENAUER. Mr. Speaker, I will vote against the Motion to Recommit on the Home Star Energy Retrofit Act because it undermines the underlying legislation. The Home Star legislation will help homeowners, the environment, and the construction industry.

This Motion to Recommit is a political ploy. It aims to solve problems that no one has shown exist. It brings up issues that were never raised in Committee or on the Floor during consideration of the bill.

Specifically, this Motion removes provisions in the legislation that I strongly support, such as the energy efficiency loan program, which provides important tools for states to help consumers make energy efficiency upgrades.

The Motion adds additional burdens for contractors who are performing the work, sowing doubt and confusion in the program. At a time when we are trying to stimulate the economy and create jobs, it doesn't make sense to add additional meaningless procedural hurdles. The authors of the Motion claim to be preventing money from being spent on child molesters and gambling. Money from this bill is not going to be spent on those items anyway. No one has demonstrated that is an issue we need to deal with. If so, there are already anti-fraud provisions in the underlying legislation that would prevent this type of activity. The Motion contains no enforcement mechanisms, so any additional prohibitions are meaningless.

This Motion is another example of how the Republican leadership has chosen to work to score political points instead of taking seriously the challenges facing our country.

Mr. WAXMAN. I yield back the balance of my time.

The SPEAKER pro tempore. Without objection, the previous question is ordered on the motion to recommit.

There was no objection.

The SPEAKER pro tempore. The question is on the motion to recommit.

The question was taken; and the Speaker pro tempore announced that the noes appeared to have it.

Mr. BARTON of Texas. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 9 of rule XX, the Chair will reduce to 5 minutes the minimum time for any electronic vote on the question of passage.

The vote was taken by electronic device, and there were—yeas 346, nays 68, not voting 16, as follows:

[Roll No. 254]

YEAS—346

Ackerman	Burgess	DeLauro
Aderholt	Burton (IN)	Dent
Adler (NJ)	Butterfield	Deutch
Akin	Buyer	Diaz-Balart, L.
Alexander	Calvert	Diaz-Balart, M.
Altmire	Camp	Dicks
Arcuri	Cantor	Doggett
Austria	Cao	Donnelly (IN)
Baca	Capito	Doyle
Bachmann	Capuano	Dreier
Bachus	Cardoza	Driehaus
Barrow	Carnahan	Duncan
Bartlett	Carney	Edwards (MD)
Barton (TX)	Carson (IN)	Edwards (TX)
Bean	Carter	Ehlers
Berry	Cassidy	Ellison
Biggert	Castle	Ellsworth
Bilbray	Castor (FL)	Emerson
Bilirakis	Chaffetz	Eshoo
Bishop (GA)	Chandler	Etheridge
Bishop (NY)	Childers	Fallin
Bishop (UT)	Coble	Fattah
Blunt	Coffman (CO)	Flake
Boccieri	Cohen	Fleming
Boehner	Cole	Forbes
Bono Mack	Conaway	Fortenberry
Boozman	Connolly (VA)	Foster
Boren	Cooper	Foxx
Boswell	Costa	Franks (AZ)
Boucher	Costello	Frelinghuysen
Boustany	Courtney	Gallegly
Boyd	Crenshaw	Garamendi
Brady (PA)	Crowley	Garrett (NJ)
Brady (TX)	Cuellar	Gerlach
Braley (IA)	Culberson	Giffords
Bright	Cummings	Gingrey (GA)
Broun (GA)	Dahlkemper	Gohmert
Brown (SC)	Davis (CA)	Gonzalez
Brown-Waite, Ginny	Davis (KY)	Goodlatte
Buchanan	Davis (TN)	Gordon (TN)
	DeFazio	Granger

Graves
Grayson
Green, Al
Green, Gene
Griffith
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (WA)
Heinrich
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hodes
Holden
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jackson Lee (TX)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kaptur
Kildee
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Kucinich
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Luján
Lummis
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCotter
McGovern
McHenry
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
Mica
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Minnick
Mitchell
Moore (KS)
Moran (KS)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Neal (MA)
Neugebauer
Nunes
Nye
Olson
Ortiz
Owens
Pastor (AZ)
Paul
Paulsen
Pence
Perlmutter
Perriello
Peters
Peterson
Petri
Platts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rangel
Rehberg
Reichert
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Roybal-Allard
Royce
Ruppersberger
Ryan (WI)
Salazar
Sarbanes
Scalise
Schauer
Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Souder
Space
Speier
Spratt
Stearns
Sullivan
Sutton
Tanner
Taylor
Teague
Terry
Thompson (CA)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Tonko
Tsongas
Turner
Upton
Van Hollen
Visclosky
Walden
Walz
Wasserman Schultz
Weiner
Westmoreland
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Wu
Yarmuth
Young (AK)
Young (FL)

NAYS—68

Andrews
Baird
Baldwin
Becerra
Berkley
Berman
Blumenauer
Capps
Chu
Clarke
Clay
Cleaver
Clyburn
Conyers
Davis (IL)
Delahunt
Dingell
Engel
Farr
Filner
Frank (MA)
Fudge
Grijalva
Hastings (FL)
Heller
Hinchey
Hinojosa
Hirono
Holt
Honda
Hoyer
Kanjorski
Kilpatrick (MI)
Lee (CA)
Markey (MA)
McDermott
Michaud
Moore (WI)
Moran (VA)
Nadler (NY)
Napolitano
Oberstar
Olver
Pallone
Pascrell
Payne
Pingree (ME)
Reyes
Rothman (NJ)
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Schakowsky
Scott (VA)
Sires
Stark
Stupak
Thompson (MS)
Titus
Towns
Velázquez
Waters
Watson
Watt
Waxman
Welch
Woolsey

NOT VOTING—16

Barrett (SC)
Blackburn
Bonner
Brown, Corrine
Campbell
Davis (AL)
DeGette
Guthrie
Hoekstra
Kennedy
McCollum
Melancon
Mollohan
Obey
Pitts
Wamp

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining in this vote.

□ 1537

Messrs. HOLDEN, POMEROY, ROSS, COURTNEY, Ms. ZOE LOFGREN of California, Messrs. MATHESON, PASTOR, Mrs. HALVORSON, Messrs. SCHIFF, WALZ, LYNCH, BARROW, HARE, Ms. HARMAN, Messrs. WEINER, HEINRICH, PETERSON, DEFAZIO, ETHERIDGE, HODES, POLIS, Ms. SPEIER, Messrs. SMITH of Washington, MEEK of Florida, RAHALL, DRIEHAUS, SALAZAR, COSTELLO, Ms. MARKEY of Colorado, Ms. DELAURO, Messrs. CARDOZA, MOORE of Kansas, WU, LIPINSKI, RODRIGUEZ, Mrs. DAHLKEMPER, Mr. DICKS, Ms. SLAUGHTER, Mr. QUIGLEY, Ms. KILROY, Messrs. SERRANO, KISSELL, PERLMUTTER, HIMES, BACA, Ms. EDDIE BERNICE JOHNSON of Texas, Mr. YARMUTH, Mrs. MALONEY, Messrs. SPRATT, KIND, Ms. SUTTON, Mr. KAGEN, Ms. KAPTUR, Mr. BOUCHER, Mrs. DAVIS of California, Messrs. MEEKS of New York, LEVIN, TANNER, GORDON of Tennessee, VISCLOSKY, LARSEN of Washington, PRICE of North Carolina, KLEIN of Florida, LANGEVIN, MCGOVERN, CAPUANO, Mrs. MCCARTHY of New York, Mr. CARNAHAN, Ms. WASSERMAN SCHULTZ, Messrs. MILLER of North Carolina, WILSON of Ohio, NEAL, TONKO, LARSON of Connecticut, Ms. SCHWARTZ, Messrs. LUJÁN, PATRICK J. MURPHY of Pennsylvania, HIGGINS, KUCINICH, ISRAEL, CUELLAR, BISHOP of New York, Ms. BEAN, Messrs. HALL of New York, AL GREEN of Texas, COOPER, RUPPERSBERGER, DEUTCH, BRALEY of Iowa, BOSWELL, VAN HOLLEN, BERRY, ORTIZ, FATTAH, CARSON of Indiana, SCOTT of Georgia, MURPHY of Connecticut, LOEBSACK, BISHOP of Georgia, GONZALEZ, DOYLE, BRADY of Pennsylvania, Mrs. LOWEY, Messrs. GARAMENDI, TIERNEY, ELLISON, KILDEE, BUTTERFIELD, CUMMINGS, Ms. MATSUI, Mr. JACKSON of Illinois, Ms. CASTOR of Florida, Mr. THOMPSON of California, Ms. TSONGAS, Mr. SESTAK, Ms. JACKSON LEE of Texas, Messrs. JOHNSON of Georgia, SHERMAN, INSLEE, GEORGE MILLER of California, Ms. EDWARDS of Maryland, Messrs. DOGGETT, LEWIS of Georgia, Ms. ROYBAL-ALLARD, Messrs. GUTIERREZ, SNYDER, CROWLEY, ACKERMAN, Ms. ESHOO, Mr. COHEN, Ms. RICHARDSON, Messrs. GENE GREEN of Texas, RANGEL, SARBANES, and GRAYSON changed their vote from ''nay'' to ''yea.''

Messrs. CONYERS and PALLONE changed their vote from ''yea'' to ''nay.''

So the motion to recommit was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Mr. WAXMAN. Mr. Speaker, pursuant to the instructions of the House in the motion to recommit, I report the bill, H.R. 5019, back to the House with an amendment.

The SPEAKER pro tempore (Mr. JACKSON of Illinois). The Clerk will report the amendment.

The Clerk read as follows:

Amendment offered by Mr. WAXMAN:

Page 6, lines 3 through 6, strike paragraph (12) (and redesignate the subsequent paragraphs accordingly).

Page 11, line 24, through page 12, line 1, strike ''notice of'' and all that follows through ''the amount'' and insert ''notice of the amount''.

Page 12, line 2, insert ''on the homeowner's behalf'' after ''apply for''.

Page 12, line 5, strike ''and''.

Page 12, lines 6 and 7, strike subparagraph (B).

Page 12, lines 8 and 12, redesignate paragraphs (6) and (7) as paragraphs (7) and (8), respectively.

Page 12, after line 7, insert the following new paragraph:

(6) certifying that no employee has been convicted of, or pleaded guilty to, a crime of child molestation, rape, or any other form of sexual assault;

Page 12, line 16, strike ''112'' and insert ''110''.

Page 21, after line 10, insert the following new subsection:

(o) INCOME THRESHOLD.—Homeowners with a gross annual household income of more than $250,000 shall not be eligible for a rebate under this title.

Page 21, lines 14 through 16, strike ''to participating contractors and vendors, to reimburse those contractors and vendors for discounts provided to homeowners'' and insert ''to homeowners to reimburse the homeowners for work provided by participating contractors and vendors''.

Page 25, lines 18 through 21, strike ''to participating contractors and vendors, to reimburse them for discounts provided to the owner of the home for the retrofit work'' and insert ''to homeowners to reimburse the homeowners for work provided by participating contractors and vendors''.

Page 35, line 24, through page 36, line 1, strike '', as a function of the discount the contractor or vendor provides to the homeowner for the installed measures,''.

Page 39, lines 12 and 13, strike ''discount from a contractor or vendor for which a rebate is provided under subsection (a)'' and insert ''rebate''.

Page 42, lines 6 through 8, strike ''to participating accredited contractors and vendors, to reimburse them for discounts provided to the owner of the home for the retrofit work'' and insert ''to homeowners to reimburse the homeowners for work provided by participating accredited contractors and vendors''.

Page 48, lines 2 and 3, strike ''discount from a contractor or vendor for which a rebate is provided under this section'' and insert ''rebate''.

Page 49, lines 16 and 17, strike ''Secretary'' and all that follows through ''may'' and insert ''Secretary may''.

Page 49, lines 18 and 20, redesignate clauses (i) and (ii) as subparagraphs (A) and (B), respectively.

Page 49, line 22, strike ''; and'' and insert a period.

Page 49, line 23, through page 50, line 3, strike subparagraph (B).

Page 50, after line 3, insert the following new subsection:

(g) EXCLUSION.—For purposes of this section, energy savings measures shall not include the installation or replacement of pool heaters.

Page 52, line 9, insert ''and'' after the semicolon.

Page 52, line 11, strike ''and''.

Page 52, lines 12 through 22, strike clause (iv).

Page 53, line 16, strike ''112'' and insert ''110''.

Page 58, lines 6 through 16, strike section 109.

Page 58, line 17, redesignate section 110 as section 109.

Page 59, line 7, through page 65, line 16, strike section 111.

Page 65, line 17, redesignate section 112 as section 110.

Page 65, line 19, strike ''subsection (j)'' and insert ''subsection (i)''.

Page 66, line 18, insert ''and'' after the semicolon.

Page 66, lines 19 through 21, strike subparagraph (D).

Page 66, line 22, redesignate subparagraph (E) as subparagraph (D).

Page 67, lines 1 through 3, strike paragraph (2).

Page 67, line 4, redesignate paragraph (3) as paragraph (2).

Page 68, lines 3 and 9, redesignate paragraphs (4) and (5) as paragraphs (3) and (4), respectively.

Page 69, line 4, strike ''subsection (b)(3)(B)'' and insert ''subsection (b)(2)(B)''.

Page 70, lines 17 through 21, strike subsection (e) (and redesignate the subsequent subsections accordingly).

Page 71, line 1, strike ''subsections (b), (d), and (e)'' and insert ''subsections (b) and (d)''.

Page 71, lines 13 and 14, strike ''subsections (b), (d), and (e)'' and insert ''subsections (b) and (d)''.

Page 72, line 8, strike '', 110, and 111'' and insert ''and 109''.

Page 72, after line 13, insert the following new subsection:

(j) ADMINISTRATIVE EXPENSE PROHIBITION.—No funds provided under this title shall be used for the purposes of conducting travel to gambling or gaming establishments in connection with official duties related to this title.

At the end of the bill, add the following new title:

TITLE III—DEFICIT NEUTRALITY

SEC. 301. SUNSET.

The provisions of this Act shall be suspended and shall not apply if this Act will have a negative net effect on the national budget deficit of the United States.

Mr. WAXMAN (during the reading). I ask unanimous consent that the amendment be considered as read.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

The SPEAKER pro tempore. The question is on the amendment.

The amendment was agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. WAXMAN. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 246, nays 161, not voting 23, as follows:

[Roll No. 255]

YEAS—246

Ackerman	Garamendi	Moore (WI)
Adler (NJ)	Giffords	Moran (VA)
Altmire	Gohmert	Murphy (CT)
Andrews	Gonzalez	Murphy (NY)
Arcuri	Gordon (TN)	Murphy, Patrick
Baca	Grayson	Murphy, Tim
Baird	Green, Al	Nadler (NY)
Baldwin	Green, Gene	Napolitano
Barrow	Grijalva	Neal (MA)
Bartlett	Gutierrez	Nye
Barton (TX)	Hall (NY)	Oberstar
Bean	Hall (TX)	Olver
Becerra	Halvorson	Ortiz
Berkley	Hare	Owens
Berman	Harman	Pallone
Berry	Hastings (FL)	Pastor (AZ)
Biggert	Heinrich	Payne
Bilbray	Herseth Sandlin	Perlmutter
Bishop (GA)	Higgins	Perriello
Bishop (NY)	Hill	Peters
Boccieri	Himes	Peterson
Boswell	Hinchey	Pingree (ME)
Boucher	Hinojosa	Polis (CO)
Brady (PA)	Hirono	Pomeroy
Braley (IA)	Hodes	Price (NC)
Bright	Holden	Quigley
Butterfield	Holt	Rahall
Camp	Honda	Rangel
Cao	Hoyer	Reyes
Capps	Inslee	Richardson
Capuano	Israel	Rodriguez
Cardoza	Jackson (IL)	Rohrabacher
Carnahan	Jackson Lee (TX)	Ross
Carney	Johnson (GA)	Rothman (NJ)
Carson (IN)	Johnson, E. B.	Roybal-Allard
Castle	Kagen	Ruppersberger
Castor (FL)	Kaptur	Rush
Chandler	Kildee	Ryan (OH)
Childers	Kilpatrick (MI)	Salazar
Chu	Kilroy	Sánchez, Linda T.
Clarke	Kind	Sanchez, Loretta
Clay	Kissell	Sarbanes
Cleaver	Klein (FL)	Schakowsky
Clyburn	Kosmas	Schiff
Cohen	Kratovil	Schrader
Connolly (VA)	Kucinich	Schwartz
Conyers	Langevin	Scott (GA)
Cooper	Larsen (WA)	Scott (VA)
Costa	Larson (CT)	Serrano
Courtney	Lee (CA)	Sestak
Crowley	Levin	Shea-Porter
Cuellar	Lewis (GA)	Sherman
Cummings	Lipinski	Shuler
Dahlkemper	Loebsack	Sires
Davis (CA)	Lofgren, Zoe	Skelton
Davis (IL)	Lowey	Slaughter
Davis (TN)	Luján	Smith (WA)
DeFazio	Lynch	Snyder
DeLauro	Maffei	Space
Deutch	Maloney	Speier
Dicks	Markey (CO)	Spratt
Dingell	Markey (MA)	Stark
Doggett	Matheson	Stupak
Donnelly (IN)	Matsui	Sutton
Doyle	McCarthy (NY)	Tanner
Driehaus	McDermott	Taylor
Edwards (MD)	McGovern	Teague
Edwards (TX)	McIntyre	Thompson (CA)
Ehlers	McMahon	Thompson (MS)
Ellison	McNerney	Tierney
Ellsworth	Meek (FL)	Titus
Engel	Meeks (NY)	Tonko
Eshoo	Michaud	Towns
Etheridge	Miller (NC)	Tsongas
Farr	Miller, George	Van Hollen
Fattah	Minnick	Velázquez
Foster	Mitchell	Visclosky
Frank (MA)	Moore (KS)	Walz
Fudge	Wasserman Schultz	Watt
Waters	Waxman	Weiner
Watson	Welch	Wilson (OH)
		Woolsey
		Wu
		Yarmuth

NAYS—161

Aderholt	Goodlatte	Nunes
Akin	Granger	Olson
Alexander	Graves	Pascrell
Austria	Griffith	Paul
Bachmann	Harper	Paulsen
Bachus	Heller	Pence
Bilirakis	Hensarling	Petri
Bishop (UT)	Herger	Platts
Blunt	Hunter	Poe (TX)
Boehner	Inglis	Posey
Bono Mack	Issa	Price (GA)
Boozman	Jenkins	Putnam
Boren	Johnson (IL)	Radanovich
Boustany	Johnson, Sam	Rehberg
Brady (TX)	Jones	Reichert
Broun (GA)	Jordan (OH)	Roe (TN)
Brown (SC)	Kanjorski	Rogers (AL)
Brown-Waite, Ginny	King (IA)	Rogers (KY)
	King (NY)	Rogers (MI)
Buchanan	Kingston	Rooney
Burgess	Kirk	Ros-Lehtinen
Burton (IN)	Kirkpatrick (AZ)	Roskam
Buyer	Kline (MN)	Royce
Calvert	Lamborn	Ryan (WI)
Cantor	Lance	Scalise
Capito	Latham	Schauer
Carter	LaTourette	Schmidt
Cassidy	Latta	Schock
Chaffetz	Lee (NY)	Sensenbrenner
Coble	Lewis (CA)	Sessions
Coffman (CO)	Linder	Shadegg
Cole	LoBiondo	Shimkus
Conaway	Lucas	Shuster
Costello	Luetkemeyer	Simpson
Crenshaw	Lummis	Smith (NE)
Culberson	Lungren, Daniel E.	Smith (NJ)
Davis (KY)		Smith (TX)
Dent	Mack	Souder
Diaz-Balart, L.	Manzullo	Stearns
Diaz-Balart, M.	Marchant	Sullivan
Dreier	Marshall	Terry
Duncan	McCaul	Thompson (PA)
Emerson	McClintock	Thornberry
Fallin	McCotter	Tiahrt
Flake	McHenry	Tiberi
Fleming	McKeon	Turner
Forbes	McMorris Rodgers	Upton
Fortenberry		Walden
Foxx	Mica	Westmoreland
Franks (AZ)	Miller (FL)	Wilson (SC)
Frelinghuysen	Miller (MI)	Wittman
Gallegly	Miller, Gary	Wolf
Garrett (NJ)	Moran (KS)	Young (AK)
Gerlach	Myrick	Young (FL)
Gingrey (GA)	Neugebauer	

NOT VOTING—23

Barrett (SC)	DeGette	McCollum
Blackburn	Delahunt	Melancon
Blumenauer	Filner	Mollohan
Bonner	Guthrie	Obey
Boyd	Hastings (WA)	Pitts
Brown, Corrine	Hoekstra	Wamp
Campbell	Kennedy	Whitfield
Davis (AL)	McCarthy (CA)	

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. JACKSON of Illinois) (during the vote). There are 2 minutes remaining in this vote.

□ 1544

Mr. BOREN changed his vote from ''yea'' to ''nay.''

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

□ 1545

ELECTING MEMBERS TO CERTAIN STANDING COMMITTEES OF THE HOUSE OF REPRESENTATIVES

Mr. LARSON of Connecticut. Madam Speaker, by direction of the Democratic Caucus, I offer a privileged resolution and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1334

Resolved, That the following named Members be and are hereby elected to the following standing committees of the House of Representatives:

(1) COMMITTEE ON AGRICULTURE.—Mr. Owens (to rank immediately after Mr. Murphy of New York).

(2) COMMITTEE ON APPROPRIATIONS.—Mr. Patrick Murphy of Pennsylvania.

(3) COMMITTEE ON ARMED SERVICES.—Mr. Garamendi (to rank immediately after Mr. Owens), Mr. Boswell (to rank immediately after Mr. Garamendi), Mr. Johnson of Georgia (to rank immediately after Mr. Boren).

(4) COMMITTEE ON FOREIGN AFFAIRS.—Mr. Deutch (to rank immediately after Mr. McMahon).

(5) COMMITTEE ON HOMELAND SECURITY.—Mr. Owens (to rank immediately after Ms. Titus).

(6) COMMITTEE ON THE JUDICIARY.—Mr. Deutch (to rank immediately after Ms. Chu), Mr. Polis.

(7) COMMITTEE ON NATURAL RESOURCES.—Mr. Luján (to rank immediately after Mr. Heinrich).

(8) COMMITTEE ON SCIENCE AND TECHNOLOGY.—Mr. Garamendi (to rank immediately after Mr. Peters).

(9) COMMITTEE ON TRANSPORTATION AND INFRASTRUCTURE.—Mr. Johnson of Georgia.

Mr. LARSON of Connecticut (during the reading). Madam Speaker, I ask unanimous consent that the resolution be considered as read and printed in the RECORD.

The SPEAKER pro tempore (Ms. CHU). Is there objection to the request of the gentleman from Connecticut?

There was no objection.

The resolution was agreed to.

A motion to reconsider was laid on the table.

LEGISLATIVE PROGRAM

(Mr. CANTOR asked and was given permission to address the House for 1 minute.)

Mr. CANTOR. Madam Speaker, I yield to the gentleman from Maryland, the majority leader, for the purposes of announcing next week's schedule.

Mr. HOYER. I thank the Republican whip for yielding.

On Tuesday, the House will meet at 12:30 p.m. for morning-hour debate and 2 p.m. for legislative business, with votes postponed until 6:30 p.m. On Wednesday and Thursday, the House will meet at 10 a.m. for legislative business. On Friday, no votes are expected.

We will consider several bills under suspension of the rules. The complete list of suspension bills will be announced by the close of business tomorrow. In addition, we will consider H.R. 5116, the America COMPETES Act.

Mr. CANTOR. I thank the gentleman.

Madam Speaker, I noticed that the gentleman from Maryland, the majority leader, did not mention the budget or the Afghan-Iraq supplemental for next week's schedule. And I know that in our last week's colloquy the majority leader, the gentleman from Maryland, stated that he would consider these two items as soon as possible. So I would ask the gentleman if he has an update about floor consideration for either the budget resolution or the supplemental bill for Afghanistan and Iraq.

Mr. HOYER. We are still working on the budget. I will hopefully bring that forward when it is ready, obviously when the Budget Committee considers it. As it relates to the Afghan-Pakistan supplemental, the President requested, as you know, approximately $33 billion in his budget at the beginning of the year. The Defense Department says that the money that they have will be depleted sometime this summer. It's important, obviously, therefore, that we move soon. And I hope to do that.

I would hope that when we move this bill forward that we will see bipartisan support for it, obviously to support our troops in harm's way, carrying out a policy that I know, as the gentleman has observed before, the Republican whip himself and others have indicated their support of the President's policy in Afghanistan. This money for Afghanistan and Pakistan will fund those efforts. And I am hopeful when we do bring it forward that we will have bipartisan support for that piece of legislation.

Mr. CANTOR. I thank the gentleman.

Just to clarify, Madam Speaker, does the gentleman expect either of these items to come to the floor prior to the Memorial Day recess?

Mr. HOYER. I am hopeful that that will be the case, yes.

Mr. CANTOR. I thank the gentleman.

I would ask the gentleman also, Madam Speaker, when does he expect the tax extender bill to come to the floor? I know Chairman LEVIN has alluded to it coming to the floor any time within the next 2 weeks. I would further ask the gentleman, Madam Speaker, does he expect that to be a 1- or a 2-year extension?

Mr. HOYER. The committee has not acted, so I can't answer the second question per se on the 1 or 2 years. I will tell the gentleman that it is still my expectation, as Chairman LEVIN said, that that bill, the jobs bill with the extenders in it, will come forward within the next 2 weeks.

Chairman BAUCUS and Chairman LEVIN are discussing that bill. I am hopeful that they will reach agreement and can reach agreement on a bipartisan basis in the House and in the Senate. We are working toward that end. We believe this will be an important bill for business, an important bill for job growth, and an important bill to extend some of those items that, as the gentleman knows, some of them will expire in terms of authorization either by the end of this month or by June 2.

Mr. CANTOR. I thank the gentleman for that, and would inquire further, Madam Speaker, from the gentleman, I don't know if I am asking, Madam Speaker, whether it is his sense or preference about the length of the extension and whether we can expect or he would expect there to be a 1- or 2-year extension.

Mr. HOYER. I would prefer that perhaps we do it for a longer period of time than 1 year. Two years would be acceptable. However, the problem, of course, is paying for things. As the gentleman knows, when these bills were considered, one of the things that the minority did with their MTR was to include more spending in and strike the pay-fors, which exacerbated the bill to the tune of about $100 billion. So I think the committee is dealing with what they can pay for.

There will be some things, obviously, that we have accepted as emergencies caused by the severe economic downturn. But I think the length of time will probably be dictated by the issue of how we pay for things.

Mr. CANTOR. I thank the gentleman.

I would reiterate, Madam Speaker, to the gentleman that Republicans stand ready to work with him in terms of trying to live up to the expectations that families across this country are having to live up to, which is to work in a fiscally responsible manner on a budget blueprint for the year, and am hopeful that Congress can deliver on that prior to the Memorial Day break.

With nothing further, Madam Speaker, I yield back the balance of my time.

HOUR OF MEETING ON TOMORROW

Mr. HOYER. Madam Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at 10 a.m. tomorrow, and further when the House adjourns on that day, it adjourn to meet at 12:30 p.m. on Tuesday, May 11, 2010, for morning-hour debate.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Maryland?

There was no objection.

A NEW INTERNATIONAL FISCAL CONSERVATISM

(Mr. KIRK asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KIRK. Madam Speaker, today's volatility in the stock market teaches us two lessons: first, the United States, our Treasury Secretary, and our President must advance a new International Economic Stabilization plan based on tremendous cuts in European government spending. Over 60 percent of Greece's GDP is in the public sector. With debts rising to 100 percent of national income, their ability to repay

their debts was inevitably going to collapse.

Spain, Portugal, and Italy may be next. Their debts total trillions, not hundreds of millions. Our U.S. financial system and our stock market depends on what I would call a new international fiscal conservatism that cuts government spending and deficit financing.

Today also teaches us another lesson. The very debts that crippled Europe and shook our stock market are coming to America, fueled by the irresponsible spending of this Congress. We need to cut Federal spending now to reassure markets and assure that America's children will never have to ask this question: ''Who will bail out America?''

NATIONAL SCHOOL LUNCH PROTECTION ACT

(Ms. CHU asked and was given permission to address the House for 1 minute.)

Ms. CHU. Mr. Speaker, earlier this week I introduced a bill to ensure that scarce Federal resources provided for the National School Lunch Program and the School Breakfast Program are spent to provide nutritious meals to our children.

Every day more than 30 million students receive meals through these programs. In this recession, more and more families are relying on schools to feed their children at least one healthy meal every school day. At the same time, these programs are facing increased costs.

Unfortunately, some school districts overcharge for the administrative costs associated with implementing these important nutrition programs. This means less money to feed children. That's why I introduced the National School Lunch Protection Act of 2010, to ensure that Federal money for school meals actually goes towards feeding our needy children.

Specifically, this bill requires a Federal study to see what school districts are charging the Federal Government to implement these programs. Armed with this information, the Secretary will implement regulations to protect these important nutrition programs. Once passed, this bill will prevent government waste and will help to feed more hungry children.

GULF OIL SPILL

(Mr. TURNER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. TURNER. Mr. Speaker, as we turn on the news networks and we listen about the oil spill in the Gulf, the American people want to know, how could this happen? As Americans read the news about this particular oil platform having had problems over several years, and how equipment meant to prevent an oil spill malfunctioned, they want to know where was the enforcement of safety regulations to prevent this disaster?

The Obama administration and congressional Democrats have called for an energy policy that includes more drilling. Americans are concerned, however, that if the administration can't manage this current crisis, how can we manage even more drilling?

I agree with most Americans that we need an ''all of the above'' energy plan that will reduce our dependence on foreign oil. However, the American people expect answers from this administration. How did this happen? How should this have been prevented? Why was there a delay in the administration providing a response to this disaster? And what will the administration do now? Our Nation awaits these answers.

□ 1600

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

THE TIMES SQUARE BOMBER: FIGHTING THEM HERE INSTEAD OF THERE

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

Ms. WOOLSEY. Madam Speaker, every American was troubled to learn about the attempted terrorist bombing in Times Square last weekend, but we should all be heartened and we should all be proud of the swift action by law enforcement authorities to apprehend the suspect. By all accounts, the system worked seamlessly. New York City Police worked in tandem with the FBI, Customs and Border Patrol, the Department of Homeland Security, and other agencies, and the man was in custody by Monday. He was read his Miranda rights and continues to cooperate. And there is reason to believe he can provide valuable intelligence that will allow us to detain other terrorists. Everything by the books. No extralegal coercion. Rule of law and the Constitution upheld. This is the way to combat terrorism, Madam Speaker.

You'll recall that the notion of counterterrorism as primarily a law enforcement operation has often been met by ridicule and by bluster on the other side of the aisle. This isn't police work, they've said. This is war. Well, we've now had 8½ years of war, and in addition to costing us thousands of American lives and hundreds of billions of taxpayer dollars, it has not made terrorism go away. If anything, it has animated and emboldened the people who want to harm America. And as people have watched their home countries invaded and their communities destroyed at the hands of the U.S. military, they've become prime recruits for terrorist networks.

The bottom line is that our current strategy isn't an antiterrorism strategy at all. By its very nature, it's spawning more terrorists than it's killing or detaining.

What if we took just a fraction of our war budgets and used it to make our domestic counterterrorism infrastructure that much stronger? And what if we took another fraction and launched a smart security strategy that emphasized peaceful, civilian, humanitarian outreach instead of military occupation? Because contrary, Madam Speaker, to the assessment of our previous President, it appears that ''fighting them here'' is exactly the way to go. ''Fighting them there,'' on the other hand, leads to an endless cycle of violence, recrimination, and hatred.

We all owe a debt of gratitude to everyone who played a role in the successful arrest of the Times Square bomber. Now let's give them even more tools, resources, and support. Let's bring the troops home and make the work of our talented law enforcement personnel the focal point of our struggle against terrorism.

The SPEAKER pro tempore (Ms. MARKEY of Colorado). Under a previous order of the House, the gentleman from Kansas (Mr. MORAN) is recognized for 5 minutes.

(Mr. MORAN of Kansas addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

NATIONAL DAY OF PRAYER IS CONSTITUTIONAL WHETHER FEDERAL JUDGES LIKE IT OR NOT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. POE) is recognized for 5 minutes.

Mr. POE of Texas. Today is the National Day of Prayer. It's the day of the year that is proclaimed that we honor how prayer and how religion has affected our culture as a Nation. Every day, in this very House, we start with a prayer. Down the hallway in the United States Senate, every day, the U.S. Senate starts with a prayer. And then we have the Pledge of Allegiance. The Supreme Court has ruled that it is constitutional for us, the Senate, and all State legislatures, to start every day with a prayer. And so it is throughout the country.

We have the National Day of Prayer today, but it has a long history of establishment here in the United States, where we recognize this very important day. Many Congresses and Presidents have proclaimed days of prayer and fasting throughout our Nation's history. From Washington all the way to Madison and all the way through World War II, Presidents set aside days of national prayer.

In 1952, 58 years ago, a bill proclaiming an annual National Day of

Prayer was unanimously passed by the House and the Senate and signed into law by President Truman. It's not often in our history that everything passes this House and the Senate by unanimous consent. The new law required the President to select a day for national prayer every year. In 1988, the day was fixed by Congress as the first Thursday in May of each year. That law was signed by President Ronald Reagan.

Nobody is forced to pray on the National Day of Prayer. However, we now have a Federal judge who has ruled that the National Day of Prayer is unconstitutional, even though this day is set aside to honor God and the role that prayer has played throughout our history. Thanksgiving was set aside by President George Washington to honor the Almighty and to give prayer and thanksgiving for our history and for the work that the Lord plays in our very existence.

Most people are surprised to learn the United States Capitol, this building, was the place where church services were held for a number of years. In fact, before Congress even started assembling here, we had church services before then. But yet a National Day of Prayer has been ruled by a Federal judge to be unconstitutional.

Here's what the First Amendment says, Madam Speaker. It says: Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof.

The First Amendment was written by James Madison, the author of the U.S. Constitution. In fact, he is the author of the first ten amendments. James Madison set in stone, proclaimed, Congress will make no law respecting an establishment of religion or prohibiting the free exercise thereof.

Probably, James Madison knew more about the First Amendment than anybody else since he was the author; yet, in 1813, President Madison proclaimed a National Day of Prayer. It's ironic that the author of the First Amendment, who knew more about the First Amendment than anybody else, certainly Federal judges who live today, proclaimed the National Day of Prayer, and yet today, we have a Federal judge saying it's unconstitutional based upon the First Amendment. How ironic. Federal judges obviously—this particular Federal judge—forgot about the free exercise of religion part. That's why the National Day of Prayer is so important.

The Federal Government sets aside one day a year that honors the First Amendment. People may pray. They don't have to pray. But it recognizes how important prayer is in our culture. It enshrines in the public consciousness the fact that Americans have the right to the free exercise of religious beliefs.

''In God We Trust,'' Madam Speaker, is above the American flag behind you. It is the national motto of the United States: In God We Trust. Ours is not a secular Nation. It was founded on religious principles.

So I asked this Federal judge, What's next? Are you going to try to abolish Thanksgiving and Christmas as national holidays?

Madam Speaker, the National Day of Prayer is not only a good idea, it is constitutionally legal, whether secular, antireligious Federal judges like it or not.

And that's just the way it is.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Mr. KLEIN) is recognized for 5 minutes.

(Mr. KLEIN of Florida addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

CURRENCY CRISIS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

Mr. PAUL. I rise today to talk a bit about our economy and the marketplace which, if anybody has observed, is in shambles. A couple of years ago, we had a financial crisis; basically, a bit of problems in debt with the financial institutions, the banks, and a lot of corporations. That was a rather hectic period of time. But I think what we're moving into now is much, much more serious, and what I see happening is that this is not a financial problem as much as a currency problem. Everybody knows there are major problems in Greece right now because of the debt load that they have and they cannot finance, and nobody is there at the moment to bail them out.

A lot has been happening. I have been interested in this subject for a long time. As a matter of fact, in 1971, with the breakdown of the Bretton Woods agreement, I became fascinated with economics and politics. At that time, there was a devaluation of the dollar of 3.8 percent, and it was very, very big news. And that's when the dollar was connected to gold and there was a devaluation against gold. This was a major event and ushered in a major amount of inflation in the 1970s. Yet, this process continues. As a matter of fact, the breakdown in 1971 opened up the doors to massive inflation. And that's what we have been doing for 35, 40 years of inflating the currency, creating many and multiple financial bubbles which have burst and have given us a great deal of trouble. But a currency crisis is much worse because people lose confidence in the dollar.

Now, I have talked a lot about the value of the dollar. And somebody might wonder exactly why I would come today and talk about the concern I have for the value of the dollar, because if you look at the dollar, the dollar is a haven. The dollar has been going up sharply in terms of other international currencies. They would say that this is a haven. It's still strong. People are buying our Treasury bills. But I still argue the case that there is a currency crisis going on. Because if you look at the one true money, the one money that has existed for 6,000 years that outlasts all the paper money and all the fiat currency, that is gold. It doesn't look very good and is sending a signal that a lot of inflation lurks in the future.

In the past several years, maybe even 10 or 15 years, the dollar and the gold relationship depended on gold acting as a commodity. It moved with the stock market. It moved with commodity prices. But no longer. Instead of the gold going down when the stocks went down, instead of the gold going down when the commodities go down, instead of the gold going down when the dollar goes up, all of a sudden people are resorting to putting dollars and other currencies in gold. This is sending a signal that the confidence is being lost in the entire fiat monetary system. And the dollar, of course, is the reserve currency of the world and, therefore, a very significant event.

But there are even other statistics to suggest that we're in for a lot more inflation. If we look at what has happened to producer prices in the past 12 months, we find out that producer prices have already moved up significantly. For instance, finished consumer goods are up 8.2 percent in the last 12 months. Finished consumers goods, excluding food, are up 8.3. Finished energy goods are up 20 percent. Now, that has not yet affected the Consumer Price Index, but, in the months to come, the producer prices will move into the consumer products, so we can expect a lot more inflation.

□ 1615

Now, the way we get in this trouble is due to accepting some notions about money that are false. We have believed since 1971 that there should be no linkage of our money to anything sound as the Constitution mandates. There should be no linkage of the dollar to gold or silver, which then gives the Congress leeway of spending endlessly; deficits don't matter. We can tax and we can borrow; but if we still don't have enough money, we can depend on the Federal Reserve just to print the money.

Now, that has lasted for a long time, and we've been getting away with it; but the market is more powerful than the central bank and the politicians. The market usually rules and they come and say the money isn't worth what it used to be. There's too much mal-investment, there's too much debt, and therefore a correction must occur. This happened with the financial situation: there had to be a correction, the

bubble burst, and there are some adjustments.

But everything that we have done over these past several years and even over the last several decades has always been to resort to more inflation, print more money, spend more money, which only produces a problem that delays the inevitable. What I am afraid of is the inevitable is here, and we must do something about it.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. SCHIFF) is recognized for 5 minutes.

(Mr. SCHIFF addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Arizona (Mr. FRANKS) is recognized for 5 minutes.

(Mr. FRANKS of Arizona addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Georgia (Mr. GINGREY) is recognized for 5 minutes.

(Mr. GINGREY of Georgia addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

PROGRESSIVE CAUCUS

The SPEAKER pro tempore (Ms. MARKEY of Colorado). Under the Speaker's announced policy of January 6, 2009, the gentleman from Minnesota (Mr. ELLISON) is recognized for 60 minutes as the designee of the majority leader.

Mr. ELLISON. Madam Speaker, my name is KEITH ELLISON, and I'm here to claim this hour on behalf of the Progressive Caucus to deliver what we call the ''progressive message.''

The Congressional Progressive Caucus is a group of Members of this United States Congress who believe in the essentials of America, ideas like fairness and equality. We are the people who stand up consistently for civil rights and human rights. We believe that issues like color, national origin, and gender should not be a barrier for people to fully participate in the American Dream.

The Progressive Caucus consistently stands up for the rights of the working class, the people who labor every day to make this country run. We're talking about economic justice. We're talking about true health care reform. Many of our members were on the universal single-payer health care bill and advocated for the public option as the health care debate carried forward.

The Progressive Caucus, this is the group that's consistently arguing to say that humanity, and as a matter of fact as Americans, we can live in harmony with the Earth, we can respect the environment. So when you think about the Progressive Caucus, Madam Speaker, the idea is that there is a body of folks in the Congress who believe in fairness, who believe in equality, who believe in equal opportunity, who believe in equal justice, who believe in peace, and believe that the United States should put its diplomatic foot first and its development foot first and should always, always, always seek to be a force for peace in the word.

Members of the Progressive Caucus made up the large bulk of the people who called for the United States to get out of Iraq and identified Iraq as not the right policy for the United States from the very beginning. Many of us continue to make the demand for peace and say that the proportion of development aid should outweigh the military footprint in Afghanistan and not the reverse.

This is the Progressive Caucus. I'm proud to be a vice chair of the Progressive Caucus and to present the ideas of the progressive message tonight. The progressive message is when we come down to the House floor and we talk about the values of the Progressive Caucus, what we're working on, what we're doing, what we think is important, so, Madam Speaker, that the people who watch C–SPAN and who tune into us know the ideas and thoughts of the Progressive Caucus and know that there is a progressive voice within the caucus. Very, very important.

Tonight, our topic is the economy. What else? The economy. It's what people are focused on nowadays with the dramatic unemployment rates, high unemployment rates, hovering in the neighborhood of 10 percent in many places around this country, about 9.7 percent, as we're seeing some States with dramatically higher and even some with lower; but everybody is concerned about jobs for the American people.

Today we're talking about Wall Street reform which is good for Main Street, meaning that many folks will be thinking, well, what does Wall Street have to do with me? I mean, I own a barber shop on Main Street, I own a mechanic shop on Main Street, I work for the factory down at the other side of the community. I'm not a player on Wall Street; I don't trade in stocks. That doesn't have anything to do with me. Why am I worried about it? The reason is, the progressive message tonight is that people who live on Main Street—people who are the teachers, the firefighters, the police officers, the small business owners—people who work hard every day and make this country function need to plug into what's happening with this Wall Street reform because it's going on now in the Congress and the interests of us all are at stake.

So this idea of Wall Street reform will be the topic tonight, and the main idea is Wall Street reform is good for Main Street. Main Street needs to be plugged into what's happening. And who can blame people, Madam Speaker, for not really knowing what's going on with this Wall Street reform. I mean, weird terms like ''credit default swaps'' and ''derivatives'' and ''collateral debt obligations'' and things like that, ''rating agencies,'' ''too big to fail,'' all this kind of stuff are things that the American people are trying to get all this stuff clear because folks who don't watch this stuff every day, folks who are not C–SPAN junkies, they're busy, they're raising their kids, they're going to work, they're doing what people normally do, may not know that they really need to plug into this issue of Wall Street reform because it has a lot to do with how people's lives are going to be led, and it has a lot to do with people's well-being, their economic opportunity, and things like that.

So we're going to talk about that tonight, Madam Speaker. And we really want to let you know that we're going to be focusing hard on this issue of Wall Street reform and being good for Main Street. We want folks to absorb this message, and so we're going to be talking about it tonight.

Now, the fact is that if you have any doubt about whether Wall Street reform is important, maybe you thought to yourself, well, you know, I'm not sure it's something that I really need to be concerned about, let me just say that you can sometimes know how important a topic is by how vigorously other people are fighting against it. You may not know the ins and outs of health care reform; but when you find out that some people were spending $14 million a day with lobbyists to stop health care reform, you know that there are some people with some big bucks and some big stakes in the game who thought the status quo was good for them even if reform was good for the rest of us.

Now, what's interesting is this same scenario is being played out right now

with financial reform. I want to start our dialogue tonight about Wall Street reform, not by talking about the intricacies of the bill—because I'm going to talk about the bill—and not by talking about what led us to this crisis, because I'm going to talk about that too, but first by talking about what the people of America are up against and who it is and how it is that people are trying to stop it.

Wall Street is spending billions to kill reform. Look it up. In 2009, the financial industry spent $465 million lobbying Washington. How much was spent lobbying Washington for school lunches for poor kids? How much was spent on trying to get America out of Iraq and Afghanistan? How much was spent on trying to make sure that college kids could get into college and have an affordable college education for themselves and their family? How much was spent on these things?

$465 million for lobbying Washington? Now, that's really something, folks. That's putting down a pretty penny to make sure that the interests of the industry are put up first and foremost before Members of Congress. $1.4 million a day lobbying Congress, not as much as health care reform, but a substantial pretty penny to be per day lobbying Congress; $1 million per Member of Congress. So in 2009, if $465 million was spent lobbying Washington, there are about 435 of us, there's actually more than $1 million spent lobbying each Member of Congress if you just divide it by the number of people in Congress.

So what is the point of this chart? The point of this chart is to say that folks who don't want real reform in the area of financial services are putting their money down to try to stop it. They're deploying, literally, an army of lobbyists to try to convince Members of Congress that their interests are the ones that need to be first, not those of the American people: $3.9 billion in the last decade, that's a lot of money, and nearly 2,000 lobbyists, 1,726 Washington lobbyists.

Now, this may sound like I'm hard on lobbyists; I'm not hard on lobbyists. I think it's an honorable profession. They help Members of Congress understand issues. But the fact is that every Member of Congress can tell you a lobbyist does not come in to try to persuade you to do something other than their interests, the people who pay them. They're paid to do a certain thing, to convince Members of Congress to do a certain thing. It's not always a bad thing, but it's usually a thing that's going to serve the interests of the people who are sending them there, and sometimes that's not right in line with what the American people want.

So it's important for the American people to know that when we're standing up for consumer protection, that when we're trying to stop bailouts ever again, that when we're trying to make sure that there is real justice and accountability when it comes to too-big-to-fail firms, that there are a lot of folks who want to have it stay their way; but we're trying to push for reform, and the American people need to know that. The American people need to be aware that if they don't pay attention to this debate, they may be sorry that they didn't. And so we're encouraging people, Madam Speaker, to just stay on top and stay focused on what's really going on.

Now, let me just talk about what financial reform actually means. What does it actually mean? Wall Street reform means policing Wall Street, making sure that Wall Street abides by the rules. Now, Wall Street does a lot of good for this economy. What it basically does is it takes people who have money to invest and unites it with people who need money to capitalize their companies. It takes people who want to invest with companies that have new ideas and some old ideas so they can get together and fund and finance their company. It's a good idea, it's fine, but sometimes it gets out of control. Look, I have knives in my house, and they're very useful for cutting vegetables. But you know what? They still can be dangerous. We need rules about how we deal with these things because they have very, very powerful consequences on people.

So Wall Street reform means policing Wall Street. It means ending bank bailouts. President Obama stood right in this very room not too long ago when he did his state of the Union speech and he said, One thing is for sure, whether you voted for the bailout or not, everybody hated the bailout. I can say he was right on the money. I will tell you that I believed that our economy was in ruin. I thought we were on the brink of disaster back in September, October 2008, and I voted for the bailout. But I will say this about it, I didn't want to, I had to be convinced that it was necessary to do. You should know that much of the money has been recouped and is being recouped every day. And the President is proposing a tax on some of these large financial firms to make sure the American people get all of their money back.

But this is one of those things that you didn't want to have to do, but you had to do. It's like if a friend says I need you to drive me home because I drank too much. You know what? You don't want to have to do that because you would wish that people would be more responsible, but you have to do it. It's something that you don't want to do, but you have to because you're put in that difficult situation.

We want to end the bank bailouts with Wall Street reform. We want to stabilize the economy. This economy, because of this financial trouble created by a lack of deregulation, by tax cuts for the wealthy, by not minding the store, we want to create stability in this economy so people can plan, so they can invest, so they can pursue careers, and so that we can have real economic growth sustained over the long term.

So it's about stabilizing the economy. It's about saying, you know what? The economy is going to be stable, so you know what? You might be able to make retirement plans. The economy is going to be stable and strong, so you should put some money away because you will be able to afford college for your kids. It's talking about stabilizing the economy—yes, you should start that business because I'm telling you that there will be a stable economy for you to participate in. So that's what stabilizing the economy is all about.

And then, also, we've got to stop gambling with worker pensions. Workers work hard. Workers work their whole lives working hard to make goods and services for people in the United States. They work hard and they put money into their pensions year after year after year. When they get 65 years old, they shouldn't have to worry that people who were gambling with their money on Wall Street have somehow gambled it away. And so this Wall Street reform is about stopping gambling with worker pensions. It's about worker pensions, people who one day want to retire, people who have worked hard and earned the privilege to retire, people who have literally blazed a trail for all of us younger people; and when they get 65, they ought to be able to go and take their retirement.

This is what Wall Street reform is all about. This is what we're trying to do. This is what the purpose is. It has nothing to do with trying to punish the average person. We want to see the economy grow; we want to see businesses invest. We want to see them grow, be competitive and successful; but there's got to be rules of the road so that everybody can be careful.

Cars. Two thousand pounds of steel going fast can hurt you; everybody knows that. They're very useful, but we still have to have rules, which is why we have to have State troopers out there. And in the same sense, Wall Street reform means policing Wall Street, ending bank bailouts, stabilizing the economy, and stop gambling with worker pensions. So that's what Wall Street reform is all about.

I'm going to return to this board in a moment, but before I do, Madam Speaker, I'd like to get up here and put this document that I led off with because I want to elaborate on it again.

□ 1630

Again Wall Street reform, Wall Street is spending billions to kill reform, to stifle reform, to shape reform to their interest, and it is a big deal. But I would like to say just a few specifics.

The fact is there are a lot of people who are former Members of Congress who are here. At least 70 former Members of Congress employed by the financial services industry, at least 70

former Members of Congress here to try to convince their former colleagues what the industry's perspective is on Wall Street reform, nearly half of the 150 former Members that reported lobbying in 2009.

Let me say about 150 former Members who might be working on anything from energy to forestry, about half of them are working on Wall Street reform. That is a big deal and people should know that. In total, about 125 former aides and lawmakers are now working for financial firms. And so it is not just former Members of Congress, their aides are working on this stuff, too. They are employed and hired to try to convince their former colleagues to do what Wall Street wants to do. Of the industry's revolving door lobbyists, 19 are former Members who served on the Senate Banking or House Financial Services Committees. So they are getting people who are on the committee who know the most about this stuff to persuade their colleagues about what the interest of the industry is, not the American people.

At least 33 additional lobbyists were staffers, as I mentioned before. And you should know, in Congress, some of the most influential people around are staffers. People know the Member of Congress, their name is on the lawn sign and they have commercials during the campaign season with themselves featured in the commercials and sometimes local communities know who the Members of Congress are. You may not know the staffer, but I guarantee you one thing, staffers who are devoted to working on a subject to help a Member of Congress often know more about that topic than the Member of Congress. That's a fact. Many of them, former aides and staffers, are hired to work on this as well.

One of the former Members is former Speaker of the House Dennis Hastert who is working for the industry. Another is Senate majority leader and GOP Presidential nominee Bob Dole. Another one is former Senate majority leader Trent Lott. Another is former House majority leaders Dick Armey and Dick Gephardt. Another is former Appropriations chairman Bob Livingston and former Ways and Means chair Bill Thomas. So they don't have the lightweights and the people who are only here for a few weeks, they have the big heavy hitters here to try to persuade Members of Congress with their former colleagues that the bill needs to reflect what Wall Street wants.

Madam Speaker, that is why we are here tonight talking about Wall Street reform, who is involved, whose interests are at stake. Mostly the American people's interests are at stake, and they need to get well versed on what this bill is all about. I am going to talk about that in a moment.

The fact is that the U.S. Chamber of Commerce spent about $3 million on advertising, including commercials slamming the creation of a Federal Consumer Protection Agency. That is unfortunate. Why would any good lender who is trying to offer a good product at a fair price be attacking consumer protection? I thought the customer was always right and you wanted to make sure that the customer was always happy so you would get return business. Why would anybody be afraid of a consumer protection agency that is going to look out for consumers? In fact, I would think industry would be happy about that. The fact is, though, a lot of mishandling of consumers happened. I will talk about that in a moment as well. That is why we need a consumer protection agency. It is very, very interesting that some of these folks want to stop that.

The National Automobile Dealers Association, and I am a big fan of automobile dealers, but the fact is that they contributed $3 million to Federal candidates in the 2008 election cycle, encouraging dealers to make hundreds of telephone calls to House Members and secure an exemption from the CFPA.

The hedge fund lobby, which calls itself the Managed Funds Association, doubled its spending during the last few months of 2009, according to data recently released by the Federal Election Commission. So the Managed Funds Association, which is the hedge fund lobby, strategically sprinkled more than a million around Washington in the fourth quarter, compared to just $520,000, a little more than half, spent during the same period in 2008. The fact is $25 million has been spent on TV ads about Wall Street and financial reform since January. You probably saw some of them yourself.

So with that, we know what we are up against. We know what we are dealing with. Wall Street reform is necessary. Wall Street itself is galvanized and fighting back hard to try to protect its interests, not the American public's interests. So it is important to talk to the American people at this point about what really is in financial reform. What does financial reform contain? What is it about? What's in there? That is the question. The answer is simply this: Wall Street reform is a simple solution to a complex problem and it simply addresses the worst problems associated with the financial breakdown of the last few years.

Let me just talk about the bill, what it is about and some of the key features that we will see with financial reform. Financial reform quite simply addresses certain elements of the financial system and addresses them to make sure that they don't go haywire and harm consumers.

The first thing I want to talk about is the Consumer Financial Products Agency. The Consumer Financial Products Agency, Madam Speaker. One more time. The Consumer Financial Products Agency is what I want to talk about right now.

What this is is an agency which collects the power of seven other agencies and concentrates it into one agency and says to that one agency: It is your job to protect the American consumer from dangerous financial products like predatory loans and like predatory credit cards and predatory payday lenders and people who would basically rob you of your middle class life-style. That is their job.

They have basically three things that they work on. The Consumer Financial Products Agency has three powers that they can exert, and it is not passed yet, but many of us are working hard on it.

One power it has, it has the power to do examinations, to say to a financial firm, hey, we want to look over what you're doing to make sure you're doing it fairly. They have that power to knock on the door and say, Are you doing the right thing? And if you're doing the right thing, you have little to worry about. But if you're selling financial products that are dangerous to consumers, you might have to worry.

Another power they have is enforcement. Whether it is rules, truth in lending, or some other law or act that is designed to protect consumers, this agency has the power to go in and say, You are selling a product where the terms and conditions are tricky and confusing and you cannot do that any more.

Let me give you an example. Let's just say I went and got a credit card and I had a 30-page contract associated with that credit card. And in that contract, you know, I can't read it, it's all legalese. It's too difficult to understand. I can tell you, I am a lawyer by trade. I practiced law for 16 years before I got this job. I have looked through some of these credit card contracts and can't make heads or tails of them. I know a lot of people who get credit cards, they are trusting that somebody somewhere is making sure that they are getting a fair product. Well, that someone, if we pass this bill, will be the Consumer Financial Products Agency.

Rather than taking the real information that you need, which is the real interest rate you are going to pay, the time you have to pay, the fees that might be associated if you have a default, meaning you are late on your credit card, and putting them way in the back of the credit card application, hidden up behind a bunch of legalese so they can say, ''Well, we told them.'' Because sometimes it is not that they don't tell you, it is they simply drown you with so much information you can't make heads or tails of this thing. The Consumer Financial Products Agency would have the power to say, You have to state the terms and conditions on one page in a clear way so people can make a decision whether they want your product or not, and they know exactly what they are getting themselves into. So that is the enforcement power.

Another power they have will be something called rulemaking. When Congress passes laws, sometimes there

is a lot of space between the laws. What I mean by that is the law will say generally make sure that interest rates are reasonable; make sure that the date on which a payment is due is clearly stated.

Well, the Federal agency may have the power to say exactly what is required, and so the rules are important and the Financial Products Agency will have rulemaking ability, too. So they will be able to enforce the laws as they exist, promulgate rules to protect consumers, and do examinations to make sure that people are doing what they are supposed to do.

Now some people may say examinations, that might be kind of intrusive. Well, let me ask you this question: if somebody was doing an examination on Bernie Madoff, wouldn't that have been a good thing? If somebody said Bernie, open up the books and let me see what is going on.

Let me tell you, today's too-intrusive examination may be tomorrow's salvation of the financial system. So it is a good thing. The Consumer Financial Products Agency, it will be the agency that is there to look out after consumers. Right now we have it all spread out. The Fed has a little bit of responsibility. The Office of Thrift Supervision has a little bit of responsibility. The Comptroller of the Currency has a little bit of responsibility. The FTC, the Federal Trade Commission, has a little bit of responsibility. And it is all kind of spread out.

So what happens when Mom says to her five kids, clean the kitchen? And then she comes back from where she has been and the kitchen is still dirty. All of them say: I thought the other one was going to do it. That is how these things work. When you have dispersed responsibility, you also have dispersed action. So the best thing to do is to say, I want you to do it on this date. Then you have accountability. So we are going to take all of this responsibility for consumer protection and take it from all of these agencies and put it into one agency.

Some people will say, KEITH, don't you think that consumer protection should remain under the Federal Reserve Bank? That is where most of it is now; and you know what, they didn't do a good job. They were late on everything. They were slow on everything. In fact, in 1994—and I bet some people watching this broadcast right now, Madam Speaker, were not even born in 1994—the Congress passed a law that said, Federal Reserve Bank, you can enforce the law and protect consumers from tricky terms and conditions in mortgage lending. You can do something about tricky terms and conditions in mortgage lending. And you know exactly what the Fed did about it: Nothing. They didn't do anything. They did almost nothing.

□ 1645

They did almost nothing. As a matter of fact, it was 2006 and 2007 when they issued guidance on mortgage lending and the terms and conditions that we now know as predatory lending. It was even after that that they came with some guidance on the issue of credit cards.

So the Federal Reserve was given the power. They didn't use it, and we should take it from them. In my view, it's important to focus on this issue because the Federal Reserve already has its hands full dealing with monetary policy. The Federal Reserve Bank has a few important things they have to do. They have to control the money supply and make sure that the economy has enough liquidity so that people can get loans and gain capital for their businesses and so forth, and it also has the responsibility to make sure that the economy doesn't overheat and have inflation. So that's enough for them to deal with.

I don't think it's the right idea to say, Oh, also do consumer protection, because when consumer protection is shoved in there, too, what ends up being the last thing looked at? Well, consumer protection. So consumer protection is important all on its own, and there should be somebody whose job it is to focus on consumer protection. So that is one of the key features and one of the most important things that the financial services bill will protect.

Let me also move on to talk about another key feature of the financial reform bill, and that is putting an end to too-big-to-fail firms. Now, if a bank or a financial firm or a bank holding company is too big to fail, and if they get themselves in trouble, then all of us have to dig into the taxpayers' money to, what, bill them out. So any firm that is too big to fail is too big to exist. Any firm that is too big to fail and too big to have to deal with what happens when you make bad decisions in the marketplace shouldn't be around.

But sometimes we have to—we had to bail out these firms. Why? Because if they fail, they have all kinds of creditors, banks to whom they owe money. And then if they can't pay those folks, then those people who may have borrowed money can't pay the people who they owe. And if we had just allowed these banks to fail, it would have set off a ripple effect throughout the economy that could be in the proportions of the Great Depression. So it wouldn't have been responsible to let banks fail.

We know that the one bank that did fail, Lehman Brothers, caused serious and catastrophic losses throughout the whole world, not just the United States. Even my own State of Minnesota, their board of investment, their investment board lost about $58 million from Lehman Brothers' failing.

So the fact is that if we have a too-big-to-fail system, what that means is that the big banks can engage in hazardous, risky behavior, because they know at the end of the day, the American taxpayer is going to ride in to the rescue for them. And this is bad for our economy, bad for everybody else.

But the other thing wrong with too big to fail is it's not fair to smaller players in the market who provide choice, who provide competition, and who live by the decisions that they make. Because if some firms are too big to fail, then some other firms are too small to save. Is that fair?

So, for example, if I'm a huge bank like Citibank and I make some decisions that are poor ones and I start suffering the consequences of those decisions, then I'm going to get saved because I'm big. But if X, Y, Z community bank in Minneapolis makes bad decisions, they get dissolved. That is what FDIC is for, the Federal Deposit Insurance Corporation.

So we can't be in this situation. If we're going to have a mixed economy where we have government regulation and a free market together, we can't have a system where being big and making improper decisions and making risky decisions which costs your business its solvency, you're going to get bailed out, but the smaller ones, they just have to go suffer and deal with what sometimes is referred to as ''market discipline,'' meaning out of business.

So this too-big-to-fail thing, we have to do something about it. And what we do and what financial reform does is to say, Okay, we're going to have what's called a resolution fund, a resolution fund. What is a resolution fund? Well, a resolution fund is to resolve, is to close down, shut down, chop up, sell off, and end a firm that is systemically connected—a too-big-to-fail firm but has done things that are risky, and if they were to fall, they wouldn't be able to meet their creditor obligations, and their creditors would not be able to meet their obligations, and those folks wouldn't be able to make their obligations, and we would have a collapse in the system. So what we say is, look, these big firms have to pay into a fund on the front end, which then, if one of them fails, that fund would be the one to pay creditors so that the whole market doesn't fall, not the American taxpayer.

It's very similar to how the Federal Deposit Insurance Corporation works right now. I think the FDIC, if you have a deposit—money in a bank—you're insured up to about $250,000 of your money. You know that if this bank goes down, you're not because there's the FDIC.

Now, the FDIC says, if a bank goes down, the citizens—the depositor's not going to go down because we have the FDIC. But what if a big bank goes down and they owe money all around and, if they can't pay the people who they owe, then those people can't pay the people who they owe, and the next thing you know, the whole economy's going down? No, these people will be paid out of a fund which will then chop them up and will pay the creditors, and then they will be done and over with.

Now, some people argue that there should be a fund after the bank has

failed, after there's been a too big to fail fall. In my opinion, that's not a good idea because, if a huge systemically large bank fails, it is going to have an impact on the market. It will drive the market down, and we'll be trying to collect money from people who didn't mess up after they have less money. And I think that's a huge mistake, but that is another point of view people have been sharing.

The fact is we need to have an antibailout fund, which is a fund that calls for a resolution of these systemically large firms when they make big mistakes and don't do the right thing that they should do for their depositors, for their shareholders, or for anybody else.

So we've talked a little bit about too big to fail. Now let's talk about mortgage reform and predatory lending. Many of you would like to know, Where did this whole problem start? It started in the consumer sector, and the consumer sector is where we need to address our energy. The mortgage reform and antipredatory lending section of this bill is to stop predatory and irresponsible mortgage loan practices.

It might shock Americans to know that, despite 2.8 million foreclosures last year, Congress has yet to pass an antipredatory lending bill. Many States have. My State of Minnesota has. But Congress has not yet passed such a bill. That will be part of financial reform as well.

There will be tough new rules on risky practices, practices like, if you buy a mortgage, no-doc and low-doc loans. That means that they don't try to find out whether you can pay the loan before you have to pay it back. They just loan you the money and may not even get documentation and may not even get proper information before they loan you money.

Now, these days, credit is tight, and people can't even hardly remember when money was flowing so freely. You may think to yourself, Why would somebody lend money unless they knew somebody was going to be able to pay it back? The reason is they would take that mortgage, which is documentation, paper, and they would sell that paper, and that would be securitized on the secondary market. So if I know that I can sell you a mortgage today and then take that stream of income that's supposed to come my way because I have loaned you that money and then sell it to somebody else, I don't really have to worry. It's almost like, as long as you're not the guy who is without a chair when the music stops, you just keep on going around in that game of musical chairs.

So we're going to have some rules to stop this practice to make sure that these risky practices don't continue. We're going to have rules in this bill, Wall Street reform, to curtail excessive speculation and derivatives and growing use of unregulated credit default swaps. And I want to talk about what a credit default swap is in a little while, but now I just want to talk about mortgage reform. We're going to require investment advisers to act for the benefit of the client under the law, exercising the highest care involved.

I have been joined by my friend from Florida, ALAN GRAYSON, who I think is here for another hour but is always welcome to join in on the conversation with me. So I yield to the gentleman.

Mr. GRAYSON. Would the gentleman be so kind as to yield the podium to me? I would like to speak from the lectern, if that's okay with you. Do you mind? Can we switch places for a few minutes?

Mr. ELLISON. That's fine. Come on down.

Mr. GRAYSON. I want to thank the gentleman for yielding his time temporarily and thank the gentleman for bringing up the important subject of the day, which is financial reform in America.

I want to thank the gentleman for this opportunity to talk about one of the key elements of financial reform in both the House bill and the now-debated Senate bill, which is auditing the Federal Reserve. And I want to congratulate the gentleman and, in fact, everyone in America because you now own a hotel chain. Congratulations. It's this one right here. You own the Red Roof Inn.

Now, I know what you're thinking. You're thinking, That's funny. I don't remember buying the Red Roof Inn. But the Federal Reserve Bank, in its wisdom, has done it for you. The Federal Reserve Bank has seen to it that you have the pleasure of ownership of this delightful chain of hotels that extends from sea to shining sea. You, America, you are now the owners of the Red Roof Inn chain. Congratulations.

Let me explain to you how that happened. Deep in the midst of ancient history, going all the way back to 2007, a foreign company decided they wanted to do a leveraged buyout of the Red Roof Inn chain. So they turned to Wall Street, and Wall Street in its magical ability came up with the money, $500 million, to do that. And part of that money, $186 million, came from entities that were formed strictly for the purpose of providing money so that somebody could end up controlling the Red Roof Inn other than the people who originally owned it. These foreigners were able to prevail on Wall Street to come up with the financing to buy the Red Roof Inn.

Now, at that point, the question was who was actually going to come up with the money, $186 million. The answer was Wall Street was going to find some sucker, some fool that would be willing to take $186 million out of his or her pocket and put it into the pockets of this management company, foreign owners. The problem was an earthquake hit Wall Street in 2008 before they could execute on this deal and hand this liability off to John Q. Public, and this financial hurricane that hit Wall Street prevented them from executing on their plan. They had to find some way to come up with somebody, some sucker who would take over the liability for this $186 million loan, secured only by this modest hotel chain of limited profitability being sucked dry already by its foreign owners.

So they looked around, and at this point, Bear Stearns was responsible for this. So Bear Stearns looked and looked and looked, tried to find somebody silly enough, unwise enough to stick this $186 million liability to, and then Bear Stearns, itself, went kaput, taken over by JPMorgan. JPMorgan moved in with the help of the Federal Reserve. The Federal Reserve arranged so JPMorgan could take over Bear Stearns' liabilities in general, but there were some liabilities that were so odorous, so awful that JPMorgan just wouldn't take them over even though the Federal Reserve was stuck with the liability for the great majority of those assets, and those became the Maiden Lane assets. And among those assets, the absolute dead loser assets, the assets that nobody in their right mind would want, the assets that were so terrible that JPMorgan wouldn't take them from Bear Stearns' pocket, from Bear Stearns' dead pocket even if the Federal Reserve was willing to pay for it, among those assets was the Red Roof Inn. And who ended up with that?

□ 1700

That's right, the Federal Reserve Bank—you know, that organization that dictates the money supply in this country, the organization that has this magical ability to make money out of nothing—they simply make notations on their records, and magically, they have more money than they had the day before. The Federal Reserve Bank decided that they would assume responsibility for a $186 million loan to a hotel chain. The Federal Reserve became the sucker of last resort, and in doing so, the Federal Reserve made you—you, America—the sucker of last resort.

Let's move on.

After 2008, pretty much nothing happened, because nobody knew about it. Nobody even knew what was inside the Maiden Lane LLC pot. Nobody knew it was the Red Roof Inn or anything else. Nobody knew. Why is that? Because we don't audit the Federal Reserve Bank. All they had to do was come up with a line on their balance sheet that read ''Maiden Lane LLC,'' and for 2 years, nobody knew what the heck was in it.

Then after enormous political pressure from Congress and from this entire country, the Federal Reserve gave us a list of assets and what they called ''notional value'' for those assets. You know, when you can make money, when you can create it, when you can just make it appear, everything is notional. Everything is notional. That's all there is.

Among those things that the taxpayers now have responsibility for

through the Federal Reserve, as we found out at the beginning of this year, is this wonderful, enormously valuable—at least they want you to think this—chain of hotels called the Red Roof Inn. It stretches all the way from California to Maine. In fact, one of the properties happens to be the Red Roof Inn Convention Center property right in Orlando, right in my district. I am so proud. I think I'll stop by there and ask for a free room.

So what happened then?

Well, what do you think? It went bad—it went really sour—because, right now, it's not such a good time for the hotel industry. They leveraged the business to the hilt. They leveraged it up to here—a half a billion dollars—from a series of properties that barely made any money in great times, and now, as you may have noticed, it's not so great times.

So what happened is very simple. They are not paying on the debt. What was debt is now equity because when a company goes bankrupt and when it can't pay its creditors the creditors take over.

Interestingly enough, the Wall Street Journal reported just 2 weeks ago that the major creditors of the Red Roof Inn are moving in. They're saying they're not getting their money from this hotel chain. So the two other entities that put up the money to do this leveraged buyout to this foreign group are moving in. They're taking the hotels over.

They went to Citibank, and they asked, Citibank, what are you doing? They said, Well, we're working it out with them. We're moving in. We're taking over the hotels.

They went to the third entity, and they asked the third entity, What are you doing? Well, we're trying to work it out with them, but we're taking over the hotels. That's the collateral.

Not a single word from the Federal Reserve. Not one single word. Wouldn't it be nice to know what happened to the $186 million that they put up? We don't know because we don't audit the Federal Reserve, so we can't know. There is no way to know right now. The Federal Reserve may be, for all we know, letting these other sharks, these other Wall Street sharks—Citibank and the other entities—move in and take over all of these hotels. Maybe they're doing nothing to defend the right of the taxpayers to these assets. We don't know. We just don't know because we don't audit the Federal Reserve.

So, America, congratulations. You own a hotel chain. In fact, if you keep this up, America, you'll own a whole bunch of hotel chains because it turned out that of the Maiden Lane LLC pot of money that the Federal Reserve assumed liability for 86 percent of that is called the hospitality business. So, America, before long, take a look. You'll have enough to put a hotel on Marvin Gardens, on Park Place and probably on Boardwalk, too. You'll own all of the hotels in America. Isn't that something? Isn't that something? You didn't even know it.

But look. That's not all the Federal Reserve has put up. The Federal Reserve has put up a half a trillion dollars in mortgage-backed securities. What are ''mortgage-backed securities''? They are securities backed by mortgages. They are securities backed by homes.

So guess what, America? Before long, not only will you be owning hotel chains around this country, but you will be owning houses, too—maybe your neighbors' houses, maybe your own houses. Though, not exactly, because, you see, when the Federal Reserve owns an asset, you don't exactly own it. In fact, since we don't audit the Federal Reserve, you don't own it at all. You have no control over it. Actually, what is happening is that when these mortgages go bad the Federal Reserve owns your home, and if you can't make the payments, the Federal Reserve becomes your landlord.

So isn't that interesting?

For all of this time, we've been hearing about socialism, communism, about the creeping government control of our economy, how we shouldn't have the government owning GM, how we shouldn't have the government owning major banks. It has been happening by stealth because we don't audit the Federal Reserve. How else could it possibly be that we could end up owning a hotel chain and not even know about it?

If you are concerned about socialism in this country, if you are concerned about communism, about government control, let's audit the Federal Reserve, and let's find out once and for all who owns the hotels, who owns the houses. This wild beast that creates money out of nothing and jams it into the pockets of special interests like Maiden Lane, like Bear Stearns, like JPMorgan, and like all of their friends, let's put them under some degree of restraint before it all comes crashing down—these hotels, these houses—before it all comes crashing down on us. Every time the Federal Reserve makes that money, every time they do that, every time they create that dollar by their magic, they are taking the dollar that is in your pocket, and they are making it cheaper—worthless.

Mr. ELLISON. Okay. Let me reclaim my time now.

Mr. GRAYSON. If the gentleman would yield, let me say one last word: audit the Federal Reserve.

Thank you very much.

Mr. ELLISON. Let me just add that the gentleman's presentation is not a part of the Progressive hour. I thought we were going to talk about financial reform. I'm not going to yield back to the gentleman right now, but I thank the gentleman for his presentation. I thought it was informative. Certainly, it is part and parcel of this whole dialogue, of this national debate we're having about financial reform. Certainly, getting to the bottom of our financial situation in America is important. We need to find out all we can about what happens with our banking system, and the Federal Reserve is also extremely important.

So I was talking about the importance of the bill. First, I talked about the Consumer Financial Products Agency. I moved on to discuss further the regulations that would take place in mortgages, so we would focus on making sure that mortgages which are poorly underwritten and which are then sold into the secondary market will be something financial reform will stop. We'll bring that to a close.

Let me now move on to another element of the financial meltdown which will be addressed by this important financial reform: irresponsible compensation practices. The fact is that one of the things we have seen in this whole financial meltdown is that not only have Americans been losing their homes—2.8 million foreclosures last year—but we've been seeing some of the most outrageous compensation from the financial services industry itself, with much of the compensation emerging from the very firms that the American people came together to bail out in the first place.

The financial reform bill addresses perverse pay practices that encourage executives to take excessive risks. If an executive can engage in a practice that is risky and bad for the firm and then can get paid a lot for it and can end up making money, they get the money. Yet, if they don't make any money and drive a firm into the ground and hurt the depositors and creditors in the process, they still make a lot of money. This is not a good practice. So financial reform talks about executive compensation. It discourages executives who take excessive risks at the expense of their companies, of their shareholders, of their employees, and ultimately, of the American taxpayers.

For the first time ever, shareholders of publicly traded companies will have an annual, nonbinding say-on-pay vote on compensation packages and on golden parachutes for top executives. If you look at the history of Merrill Lynch, this is a company that basically careened into the ground and ended up being in such a financial state of affairs that it was either going to go under or it was going to be bought. It ended up being bought by Bank of America, but the CEO who was guiding that company ended up leaving with $150 million of compensation. This is not only an affront to the hardworking American people, but it also sets up perverse incentives, the wrong incentives, for people who are at the head of these firms so that they can't make good decisions and do the right thing by American companies.

The bill also requires financial firms with at least $1 billion in assets to disclose to Federal regulators any incentive-based compensation structures. Federal regulators will then be authorized to ban any inappropriate or risky compensation practices that pose a

threat to the financial system and to the broader economy. The legislation also comes in response to a broad consensus among many leading financial experts, including Paul Volcker and others, who believe that compensation structures played a role in the financial crisis of last year.

I also want to talk about investor safeguards. One of the things that financial reform will bring forward are safeguards for people who invest. Now, some people might say, you know, I don't trade stocks, but if you have a 401(k) or if you have a pension, you actually do so indirectly. As a matter of fact, recent events, such as the massive $65 billion—with a ''b''—Madoff Ponzi scheme and the $8 billion Stanford financial investment fraud, highlight the need for comprehensive reforms of the regulatory system that failed so many investors.

To better safeguard investors in the future, the bill will enhance the SEC's enforcement powers and funding by doubling its authorized funding over 5 years. That means it is going to have more people to do the job—more policing, more cops on the beat. This will enable the SEC to obtain the tools needed to better protect investors and police today's markets.

The financial reform bill will also create a whistleblower bounty program with incentives to identify wrongdoing in our securities markets and with rewards for individuals whose tips lead to successful enforcement actions. With a bounty program, we will effectively have more cops on the beat for security regulation. The failure to detect the Madoff and the Stanford financial frauds demonstrate deep deficiencies in our existing securities regulatory structure. The bill also calls for an independent, comprehensive study of the entire securities industry to identify reforms and to force the SEC and other entities to improve investor protection.

The Madoff fraud also revealed that the public company accounting oversight board lacked the powers it needed to examine the auditors of brokers and dealers. In addition, it exposed the fault of the Security Investor Protection Act, SIPA, and the law that returns money to customers of insolvent, fraudulent broker-dealers. The bill closes these loopholes, and it fixes these shortcomings. So investor protection is an important part of financial regulatory reform—reforming Wall Street.

So whether we're dealing with too big to fail, whether we're dealing with exploitive and abusive predatory lending practices, whether we're addressing issues with regard to investors or whether we're addressing other markets and consumer protection in general, this financial reform bill is important. It is important for people to know what good it is going to do them and the difficulties that it will present in the future for people who want to keep the status quo.

As for the people who want to keep the status quo, we have already talked about them. There are massive amounts of money being spent to stop regulatory reform. What we need is real reform, consumer protection and financial stability. We need a dissolution authority for too-big-to-fail banks. We need executive compensation reform, say-on-pay. We need investor protections, and we need something called ''regulation of derivatives.''

Now, when AIG first hit the news, a lot of people were asking, What is a ''derivative''? AIG, American Insurance Group, is a huge insurance company. A unit of this huge insurance company actually was issuing these derivatives known as credit default swaps. In simple language, a ''credit default swap'' is like insurance. It's not insurance, but it's kind of like it. What it means is that you can buy it as sort of like an insurance policy if the value of interest you expected to receive or the value of the bond is not coming back to you in the way that you thought. So you could buy credit default swaps. If the value of this mortgage-backed security drops, then I am going to collect on an insurance policy that can cover me if this happens.

The only problem is that I say it's like insurance, but it's not. If it were insurance, you would have an insurance regulator who would require that the company would have to have enough capital in its books to cover losses and claims based on losses.

□ 1715

But in this particular situation, that kind of reform was not in place. That kind of regulatory control was not in place. So when mortgage-backed securities began to decline and people who bought credit default swaps to hedge the risk against them, those people came to make claims, and AIG did not have the money to meet those obligations, which then put the United States taxpayer on the hook, and now we own essentially AIG as well.

This is not a good thing. The market is not supposed to operate like that. And derivative reform is an important part of what we need. Derivatives are an important financial instrument. They will be traded on an open market; and whenever they are not or are not amenable to be traded on an open exchange, they will be required to be reported to the authorities so that there is some transparency and some real information about what is going on in the derivatives market.

THE FINANCIAL BAILOUT BILL

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Texas (Mr. GOHMERT) is recognized for 60 minutes as the designee of the minority leader.

Mr. GOHMERT. Madam Speaker, it has been an interesting week. It's been an interesting time. And there are things that we agree on between our parties.

I heard my friends across the aisle talking about we need to have an audit of the Federal Reserve, and that is certainly something that I agree with and everybody on my side I know agrees with. We ought to have an audit of the Federal Reserve. As Newt Gingrich has said repeatedly, if transparency is good enough for the CIA, it ought to be good enough for the Federal Reserve. We need to know what they are committing us to. We need to know what they're doing, how much trouble are they getting us in. Those are things that need to be known. So I am delighted to hear my friends across the aisle join us in our cry for an audit of the Federal Reserve.

The difference between friends on this side and friends across the aisle is that my friends across the aisle have the numbers, they have the power to get an audit done of the Federal Reserve. There are a number of things that can be done when you control the House and the Senate and the White House. And even if the White House doesn't agree, which they very well may not because of all the shenanigans that have been going on in the financial realm, the Congress still controls the purse strings. And there are things that can be done in this House and down the hall in the Senate that would bring this to a head and would have the Federal Reserve crying uncle, uncle, all right, we will go ahead and allow the audit. It ought to be done. Enough of the shenanigans, blaming one side or the other.

Well, the majority party has such a massive majority, it's a real easy thing to get done, and I would be delighted if we had colleagues across the aisle that would come together with us on this side and require that audit of the Federal Reserve so we would know what has actually been going on so we could set some goals and go about fixing this economy, fixing this broken financial system so we could get it back on a road that makes some sense.

Now, I have heard my friends across the aisle talking down here today and as well yesterday evening about the financial bailout, and I was rather disappointed. I know some, like my friend MARCY KAPTUR, have been adamant about the problems going on in the financial system going back to the fall of 2008. And she and I, there are many things we don't agree on, but we are both for complete transparency—she has been there all along—and demanding full responsibility and accountability in the financial sector. And I have been so pleased with things she said in the last couple of years on this issue since the TARP bailout in September, October of 2008.

But then hearing other colleagues across the aisle talk about Republicans are trying to stop financial reform because Republicans are so closely aligned with Wall Street? I mean, that theme has been played long and loud

for years. And the Heritage Foundation finally had enough and said let's see what the truth is. So they did some research. And the fact is anybody in America can go on Huffington Post or look at some of these Web sites where you find out who contributed to what, and you find out the real truth. And the real truth is that Wall Street donates to the Democratic Party and to now President Obama about four to one over the Republicans.

Now, you can go to Goldman Sachs and find an officer who has made a maximum donation to Senator Obama and a maximum donation to Senator MCCAIN; but you do a little more research and you check that address and you find out, well, gee, the wife and all the children, though, made maximum donations to Senator Obama and to the Democratic Party. And you find out, gee, there is a financial link here that there have been completely misleading statements about for years. And the truth is now in black and white. Let's forget the misleading statements about who is in bed with whom and just follow the money, and that's all you have to do. And you find out in some cases some of the Wall Street firms, it may be three to one, some it may be five to one, but average about four to one donations from Wall Street firms to the Democratic candidates, including Senator Obama, now President Obama.

So once you know that is the relationship that exists financially and has for years, then it causes you to look at all this talk about financial reform and making these people accountable. We're going to bring them to bear. We're going to make them account for all of these things, and we're going to make it so that they can't do this and they can't do that. But once you know that the people that are doing this so-called financial reform, what amounts to another bailout bill, once you know that relationship, then you have to look at the bill being proposed more carefully.

Now, I know we have friends that come here to the floor and, just like they did on the ''crap and trade'' bill, made statements on the floor that this bill will not cause one single person to lose their jobs, that this is going to be a job creation bill. And they got their talking points and they dutifully came to the floor, and they talked about how the crap and trade bill was going to be so wonderful and it was going to create jobs.

And I was able to come to this very spot on the floor and pull out that bill. Of course, we didn't get that last 300 pages until—it seems like it was around 3 in the morning or so. And then actually we did not have a complete bill when that bill passed. Up there at the Clerk's desk, I kept asking for a copy of the full bill assimilated, and we found out there wasn't one. It was in the process of being assimilated; so nobody on this floor could see a complete bill assimilated and know what all it meant together. And yet that got rammed through.

But just on the original about a 1,000-page crap and trade bill, if you went back to 900-and-something in the pages, I was able to point out there was a fund there created in the bill that obviously my colleagues were not aware of because I know they wouldn't come down here and intentionally mislead people, but whether it was the liberal left wing groups that wrote that bill—we know that we had a chairman or two that said they didn't know what was in the bill even though it was coming through their committee. Somebody knew. So since it wasn't the committee Chair, the Members of Congress that were on the committee, since it wasn't Members on the floor because they weren't sure—they were making statements about the bill like nobody losing their job that obviously wasn't true because there was a fund created that would pay people who lost their jobs as a result of that bill.

So whatever liberal left wing group or whatever special interest groups wrote that bill for the Members of Congress that was rushed in here, so much of it, at 3 in the morning when people couldn't read the assimilated bill, whoever wrote that bill knew people would be losing their jobs as a result of that bill, pure and simple. They were losing their jobs.

There was even a fund in there that would provide some remuneration for people who lost their jobs as a result of the bill and had to move to follow the job. But, unfortunately, in that bill, the crap and trade bill, there was no provision to pay for travel to India or China or Argentina or the other places that those jobs were going to likely be going; so they weren't going to be able to follow the bills. The one good thing for those who voted for that disastrous bill here in the House is that I still feel strongly that once people find out what all was in that bill that they voted for, then they will lose their jobs. Many of them will lose their jobs in here as a Member of the House as a result of that bill. So it looks like the good news for those that vote for the bill and lose their job as a result of it is that there's a built-in provision that may provide them with some compensation and travel expense when they lose their job as a result of voters finding out what all is in that bill.

But that is the kind of thing we have dealt with here, people meaning well, getting their talking points, thinking they were telling the truth, coming in here and passionately proclaiming what was put before them, but not reading the bill. That is so important. So when we apply this cynicism, once you know that the people that are pushing this bill are the ones that have benefited four to one in contributions from these very firms that will be so-called ''reformed,'' then you take a more skeptical look at what's in the bill and we get to find out a little bit more about what is in it, because obviously some of my friends have not looked at it thoroughly enough to know what is in it and to know that it's really not the financial reform bill that they thought it was.

It's more of a financial ''deform'' bill, more of another bailout bill, or I would say perhaps we could rename it the Goldman Sachs monopoly bill. A friend across the aisle had a blowup of some of the monopoly pieces. It applies. That's a perfect, perfect display for this financial bailout bill because it's going to allow certain firms to have monopolies. This bill is going to create some monopolies.

□ 1730

One of the truths about this bill is that there are backdoor bailouts. Despite the rhetoric, there are backdoor bailouts in this financial deform bill, or the Goldman Sachs monopoly bill. The Dodd bill from the Senate, it codifies these backdoor bailouts that were used by the Federal Reserve to pump money into Bear Stearns. It also was used by the Federal Reserve to pump money into AIG, into Fannie Mae, into Freddie Mac.

And then this thing that troubles me so deeply, systemic risk council. It's in the bill, a systemic risk council. I was hoping 2 years ago, as we got into the TARP business, and some of us actually read that disastrous bill and could see that this was just not something that should be done in America, some of us hoped, well, since we have seen that Secretary Paulson is completely sold out to Goldman Sachs, it's an effort to bail out the buddies at Goldman Sachs, yes, we are bailing out AIG apparently, he wanted to do that, and lo and behold billions of dollars turn around and go straight from AIG to Goldman Sachs. So it did help his friends. But some of us had hoped that Mr. Bernanke might be the level head in all of this.

But having been in meetings with Mr. Bernanke, and having watched him closely on television and read so many of his comments, it appears that he has been caught up as well in this power grab, in this lofty ivory tower he has been placed in with this incredible amount of power without accountability. It was Stalin who said, ''With power, dizziness.'' And we have seen some of that dizziness in the way these financial markets have been handled by people at the top.

But it appears from the things Mr. Bernanke has been saying that he has bought in hook, line, and sinker into this systemic risk business because he could get to say, you know what, this is who I'm naming a systemic risk. And when the Federal Government says this firm or this bank, this company is too big to fail, that means the Federal Government will not let them fail. That means they can go in the red and run their competition out of business, knowing the Federal Government will not let them fail, but their competitors don't have that assurance.

That's why you might as well call it a monopoly bill, because it's going to

allow firms to become monopolies. And we saw after the TARP firm, boy, Goldman Sachs got to be a bank in addition to being everything else to all people.

One of the things that concerned me as I read through the TARP bill, when I got toward the end where it said that it was raising the debt ceiling by $1.3 trillion, and we knew that it was a $700 billion bill, well, why would you need to raise the debt ceiling $1.3 trillion if it is a $700 billion bill? And of course we know there was $100 billion added to the bill in order to buy enough votes to get it to pass. So it's an $800 billion bill and yet it raised the debt ceiling $1.3 trillion. Well, there's a half a trillion dollars there for some reason that was built into that.

So I went back through and I reread the bill, and I kept pleading and begging with other colleagues, Please, just read the bill. You'll see we don't do this in America. We don't give one man $700 billion and say, go play with it and fix this and make us better. We never have done that in America since we've had a Constitution. With that qualification.

There was a man in American history that had that type of power that was given by the Continental Congress by a bill that was passed December 27, 1776. His name was George Washington. This was a humble man. This was a man who made the statement, ''People unused to restraint must be led. They will not be drove.'' And so like in the Battle of Trenton or in that 1755 disastrous ambush that the British walked into and didn't listen to Washington, who was in his early twenties, we have seen pictures over and over painted by those there that Washington didn't do as I was taught in the Army, that commanders are normally supposed to stay at the back and command from the back and coordinate things. Washington in some of the worst battles knew he needed to be out front so people would see him and do the right thing.

There was one soldier after the Battle of Trenton that wrote home talking about how afraid he was with so many people dying. He said, ''But when I saw bullets flying around that priceless head of our great general, encouraging us as he went, sir, I thought not of myself.'' Now that was a leader. Not Hank Paulson we're talking about. That's not a leader. We're talking George Washington.

And when the Continental Congress was afraid that the people who had signed up for 6 months' enlistment around July 4th, around the time of the Declaration of Independence, when their enlistment was coming up, they got word these guys may not reenlist. So they passed a bill basically giving Washington the power to make whatever contract, pay whatever he needed to pay. We didn't have a Constitution yet. But they knew this man and said, ''You fix it.'' And they sent a cover letter that in essence was saying that we know you well enough to know our liberty is not at risk. And when you have no further need of this power, you'll give it back. And he did, like no man has ever done before or since in history.

But in 1787 we got a Constitution. Since that Constitution we have never allowed one man to do what Hank Paulson and now Tim Geithner are being allowed to do, and with Bernanke's assistance. It's a disaster. Systemic risk council. We are going to decide who wins and who loses in America? And you want us on this side of the aisle to vote for this bill? And you call it a financial reform bill? It isn't. This is not reforming things. This is taking us away from the free market principles from which we have been running for far too long.

That TARP bill took us away from it. And some of us prayed that we would have a chance to get back on track, and we have run farther and farther. And it gives no comfort when people on the other side of the aisle say, well, your President started this with a TARP bailout. Yes, and it was wrong then and it's become even worse of a nightmare.

Stop already. Return liberty and freedom back to people. I'm not talking about unregulated financial markets. We have the regulations. Just like we have regulations that would have allowed the President, the executive branch, the administration to monitor more carefully what was going on in the Gulf of Mexico, to monitor more carefully what Madoff was doing, what Goldman Sachs was doing, how the credit default swaps were allowed to be insurance without putting money in reserve to insure against that insurable event out there they were supposed to be taking premiums for.

This is not a financial reform bill. And to stand here on the floor and say Republicans are standing in the way of this, you betcha. I don't want a Goldman Sachs monopoly bill being passed into law and signed into law simply because they gave four to one more money to the Democratic Party than they did to the Republicans. I don't care if they gave four to one to Republicans, it is wrong to give them the kind of monopoly that they have been given through TARP and in the year-and-a-half since. It's got to stop. And this bill is not the bill that will do that.

So don't come to the floor and talk about how this is going to reform things and create accountability because it gives unrestricted leeway to give any nonbank financial company ''too big to fail'' status. What a disaster for this society, for this incredible gift of a country we have been given.

Now we are not blessed in this body and in this country because of what we ourselves who stand as elected officials today have done. We are not blessed because of what we have done. We have been blessed because of the sacrifices of the Founders and those over the years that worked so hard to make this country into the greatest Nation that has ever existed in the history of mankind. And now we have people that are peeling back the very principles that made this such an incredible place to get to live in.

Well, let's look some more at this financial bailout bill, financial deform bill, whatever you want to call it. There is a 100 percent bailout for creditors in this bill. So a failed firm's creditors and counterparties could recoup far more of their investment, potentially 100 percent, than they would if they went through a normal bankruptcy proceeding.

We have seen enough of the corruption of the bankruptcy system. The provision for the bankruptcy system was put into the Constitution by those people with such incredible foresight. Unfortunately, it was into the early 1800s before they actually passed laws creating the bankruptcy courts that allowed people to avoid debtors' prisons like the financial backer of the Revolution, Mr. Morris.

But this bill that's being touted as such a great financial reform bill will also allow the FDIC to guarantee debt obligations of failing Wall Street firms without limitation and without congressional approval. You want us to vote for a bill that allows debt guarantees for failing Wall Street firms without this body approving of them and you call that a financial reform bill?

Also under this so-called financial reform bill, what's really more of a financial deform bill, the Secretary of the Treasury is authorized to purchase debt without any limit. You know, Washington gave back the power as soon as the Revolution was won. Four years later we got the Constitution, and we have never allowed this kind of insanity since then.

And yes, Secretary Paulson under a Republican President created this monstrosity and bailed out his buddies effectively, but it's got to stop. It's got to stop. And this bill is just more and more and more of the same.

On May 5, 2010—for people keeping track that is yesterday—Freddie Mac requested an additional $10.6 billion in bailout funds. Between Fannie Mae and Freddie Mac, the taxpayers have already lost $126.9 billion bailing out Fannie Mae and Freddie Mac. And now it appears that is just bottomless. It's got to stop. Don't ask us to come in here and pass another further power extension to those who are already dizzy with too much power and no accountability. It's got to stop.

This financial so-called reform bill, this Wall Street future bailout bill is a disastrous mistake. And, heaven help us, we should not pass this bill. We have lost enough rights and power to Wall Street already.

So I hope and pray this Day of National Prayer that those who have been getting the four to one contributions over Republicans from Wall Street firms will say, sorry, guys on Wall

Street, we started playing this game and saying Republicans are in bed with you. Oh, yeah, yesterday one of our friends across the aisle said that, gee, these Wall Street firms are having closed-door meetings with Republicans. They may have been. And you can imagine what's being said. They've cut their deals with the people that they've been giving four to one to over Republicans. They've cut their deal. They know they are going to be sitting so pretty, they're going to have monopolistic ability like never before in history.

□ 1745

So they want to meet privately with Republicans and say, Look, you don't have to worry. We're really getting serious oversight from these Democrats, the ones we give four-to-one over Republicans to. We're really getting serious oversight here in this bill. We just need you to come on board. No telling what kind of things they're telling Republican Senators behind the scenes to try to get them on board with this terrible financial deform bill.

But let me point out something that I did find as I went back through and tried to figure out, well, where could that other $500 billion, between the $800 billion designated in the TARP bill and the amount that the debt limit was raised, what loopholes may be in this bill? As I went back through it, one of the things I found was this provision. The all caps title of this little section, title 1, section 101(c)(1), Public Law 110–343. It says:

The Secretary is authorized to take such actions as the Secretary deems necessary to carry out the authorities in this act, including, without limitation, the following:

One, the Secretary shall have direct hiring authority with respect to the appointment of employees to administer this act;

Number two, entering into contracts, including contracts for services authorized by section 3109 of title 5, United States Code;

Number three, designating financial institutions as financial agents of the Federal Government. Such institutions shall perform all reasonable duties related to this act as financial agents of the Federal Government;

Four, in order to provide the Secretary with the flexibility to manage troubled assets in a manner designed to minimize cost to taxpayers, establishing vehicles that are authorized subject to supervision by the Secretary to purchase, hold, and sell troubled assets, issue obligations;

Five, issuing such regulations and other guidance as may be necessary or appropriate to define terms or carry out the authority or the purposes of this act.

Holy cow. What a blank check the Secretary of the Treasury received. When President Obama nominated Timothy Geithner to be Secretary of the Treasury, even though he signed and certified he would pay the taxes that were designated 4 years in a row and he couldn't bring himself to actually pay those, he is in charge. We were told at the time, Yes, but he worked so closely with Paulson on the bailout that he knows what needs to be done and he will be able to continue the same thing. Some of us said, That's a reason not to confirm the guy. Good grief. But he has all this power.

Well, is it any wonder that the firm that donated four-to-one to President Obama and his party had the biggest profit year in their history last year? That's right. Goldman Sachs, while the rest of America has been hurting and struggling, trying to get back on its feet, Goldman Sachs is on its feet and made a bigger profit than ever, which brings me back to this.

So I have been trying to look for things to see, well, they had the biggest profit year in history. Could that be because the Federal Government is paying them all this taxpayer money to do the things that the Federal Government told America we will do, but actually they farmed it out and paying no telling how much money to Goldman Sachs to do this stuff?

Well, I did find one contract here—this amended and restated investment management agreement between the Federal Reserve Bank of New York and Goldman Sachs Asset Management. The first whereas is: Whereas, the Open Market Committee has approved the purchase by the System Open Market Account of Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and Government National Mortgage Association (Ginnie Mae). So they approved this deal, and in the first paragraph it points out that this is between the Federal Reserve Bank of New York and Goldman Sachs Asset Management, LP, designated as manager.

Then you go through and find out they're appointed to manage, supervise, direct the investment portion and appointed as the Federal Reserve Bank of New York's agent in fact. It's just amazing what all power they're given on behalf of the Federal Reserve Bank of New York. It does point out that they're going to get some nice fees here.

It says that this agent here, this manager, can hire firms to help them carry out their duties. But you have to look at attachment C to see who on exhibit C is authorized to act on behalf of this manager, Goldman Sachs Management, LP. So you flip over and you find exhibit C to this agreement. Well, my goodness, there's Goldman Sachs & Company is authorized counterparty to act on behalf of Goldman Sachs Asset Management, LP. Isn't that wonderful. Because they probably know each other. Well, doesn't that work out well?

Those were good investments they made in this last election, and yet people still continue to come to this floor and talk about how Republicans are in the pocket of Wall Street, even though the Democrats received four-to-one over the amount that the Republicans got.

Well, I know there are people in this body—it doesn't matter what kind of contributions they got—they're going to vote what is appropriate under their conscience. Unfortunately, we've got groups on Wall Street that are awfully powerful in their persuasiveness and convincing people that giving Goldman Sachs their biggest profit year in the Nation's history, in their history, is the thing that needs to be done. That's the kind of stuff we're talking about. And Republicans are getting blamed for this, for trying to stand in the way of more monopolies on Wall Street.

And if you look at the bailout of the automotive industry with TARP funds—and the truth is, I signed on to all those letters where we said we never intended for TARP to be used to bailout the automotive industry. I signed on to those because I agreed that was not the intent. The trouble is I read the bill, and so I knew that it could be used for whatever the Secretary of the Treasury wanted to use it for, basically. Incredible power given under that bill. And now we're going to follow that up with this new financial deform bill, this new bailout bill.

That's why you've seen Wall Street firms sign on to this business of taking out the $50 billion bailout fund. That's been done in the last few days. Why would the Wall Street firms sign on to that? Well, if you look at the bill, you find out why. They've still got the potential to be named as systemic risk by the Systemic Risk Council, Mr. Bernanke leading, and get too-big-to-fail status.

And I heard my friends. I couldn't have agreed more when they said we have got to stop this business of creating too big to fail. AIG should have been allowed to file bankruptcy. That's what the bankruptcy laws were for. They should have been allowed an opportunity to reorganize. Goldman Sachs should have been given a chance to reorganize under the bankruptcy laws, not the way they were perverted and destroyed and turned upside down with regard to the automotive industry, but followed the way they're supposed to be.

It didn't happen with the automotive industry, and it didn't happen on Wall Street, as it should have. The firms should have been allowed to go through and try to reorganize. The pain would have been so much more quickly over than when we exacerbate it. But for folks to come in and say, I want to stop this too-big-to-fail business, that's why we've got to pass this bill. They've got to read the bill. It's in there. It's still going to allow that to be going on. It's got to stop. It's in the bill.

So you wonder why you have Republicans standing in the way of the financial deform bill. Well, take out the Systemic Risk Council, take out the

too-big-to-fail designation, take out the bailout for firms without going through regular bankruptcy proceedings. Take that out. The automotive industry should have showed us that this is not what you do. You don't turn the law and the Constitution upside down.

People might wonder, Well, how could that have happened? You've got Congress, the executive branch, and you've got the judiciary. These are supposed to be checks and balances. But it didn't happen. The checks and balances didn't work. So you had an auto task force that was appointed by the President. And then the auto task force met in secret and refused to come up here and tell Congress exactly what was going on in those meetings. They said later, Well, we didn't really pick which dealerships would go out of business. We just told them, basically, how many had to go out of business. Why? Why was it their job?

When a firm, a company, an industry goes through bankruptcy, an effort at reorganization, you have to have a plan. And the debtor can propose the plan and you can have creditors come in and propose plans. You have secured creditors that come in and they get first choice. That's the law. That's the law as allowed under the Constitution.

We had an auto task force that put together this plan, and they said, No, we're turning the law upside down. We don't care what the law says. So we're going to take the secured creditors and we're going to give them pennies on the dollar for their secured claims, despite the law saying they get first shot, and unsecured creditors may get little or nothing. They took the unions and said, You know what? You're unsecured under the law. You may get little or nothing. And we made them like secured creditors, the auto task force did, so they own a big hunk of the company, just like the Federal Government does.

You say, Well, how could that be? Well, bankruptcy judges don't sit for life terms. They depend on the good graces of others to appoint them so they can continue to be bankruptcy judges. And many of them aspire to be district judges, where they have lifetime appointments. Who makes lifetime appointments of Federal judges? The President does. So if you're a bankruptcy and you want to one day be a Federal district judge with a lifetime appointment and somebody from the White House says, Here, sign this. It will save you months of hearings, even though the law requires them, and it does kind of turn the Constitution upside down, but just sign here. Things will be good for you in the future. Well, that remains to be seen. But it sure wasn't good for the country.

Despite the head of GM going on TV and saying, We paid back our loans, with interest, ahead of time, I know everybody else in America who has loans would love to have taxpayers loan you money and then take taxpayer money to repay the loans. But to some of us, that doesn't really feel like a clean payback of this little area because we still own a big interest. You hadn't paid back the Federal Government for all that was put in there to save this so-called company.

□ 1800

Ruth Bader Ginsburg, bless her soul, she put a 24-hour hold on one deal and it gave some of us hope that, okay, Congress completely failed in its duty as a check and balance on the abuse of power from the executive branch, but maybe the judiciary, that third check and balance, they're coming through. Thank goodness Justice Ginsburg did that. But then, apparently, the Justices were persuaded that if you extend this stay more than 24 hours the deal will be gone and this will all go away and everybody will lose their job. You can't extend the stay.

And I'm betting there are Justices who are now saying we should never have allowed them to talk us into just allowing them to turn the law and the Constitution upside down just because maybe this deal with Fiat might not go through. Fiat had no business owning the American company unless they could do it properly, without turning our laws upside down. So the third check and balance went away, and nothing protected the Constitution, nothing protected the laws as they were passed. It's got to stop. It's got to stop.

And yet we see a bill brought before the House and Senate and, lo and behold, the Federal Government is going to take over all student loans. We're taking over the student loan business. Well, I am so grateful that my youngest daughter is graduating within the next 2 weeks. We had to do student loans to do it. My wife and I cashed out all our assets except our home in order to run for Congress, so we had to use student loans to get our girls through college. And to think that anybody in this country might have to be beholden to whoever is in the executive branch, whichever political party is controlling the executive branch is who we have to hope and pray will be kind enough to extend a student loan to us in the future? Do Democrats really want to have to depend on Republicans for their student loans based on who is in the White House? Should Republicans have to rely on who is running the executive branch in hopes that their kids will get student loans? It's the wrong way to go.

And now with the Federal Government having taken over Freddie and Fannie, we've taken over such a big part of the housing, the home mortgages, does either party or independents or tea party or progressive liberal party, do you want to be beholden to another political party in power in order for you to get a home loan or a student loan? This is where we've come. It's got to stop.

I know that in the minority we're a voice crying in the wilderness, but it's got to stop. There are people on the other side of the aisle that know that, who say this. And to my friends, Mr. Speaker, I would hope that they would all go back and read these bills, particularly the ''financial deform bill,'' and find out that it is not as the talking points have represented. It does create the too-big-to-fail problem, and it's got to stop. I hope we will have some Democratic friends who will help us. It's tragic.

I was in a Bible study with a hero of mine, Chuck Colson, a little over 1 year ago. He pointed out that this society is resting on three legs: one is morality, one is economic stability, and one is liberty. And throughout history, as long as you had morality, you could have economic stability. But when you lose morality, it always leads to economic chaos. You have too many Madoffs out there that think it's okay to just live high and wild lives off other people's money that they've stolen. Then you have people get elected that think some people have made too much money, so I want to steal their money. But since I'm in power, I can pass laws that allow me to take their money and spend it the way I want and it won't be called stealing because we'll legalize the stealing because we have the power. And, yes, the power resides in this Congress to legalize stealing of people's money. The power rests here, but the moral authority does not.

And when I hear friends say, well, Christians ought to be helping those who can't help themselves, helping the widows and orphans, Jesus did talk about those things, Even as you have done to the least of these, my children, you have done to me. And we should be doing those individually. But He never said use and abuse your taxing authority to legalize theft of other people's money so you can give to your favorite charity. He was saying, you do it yourself with what you have. You do it. You help individually. Don't go corrupt a governmental system that was put in power, as Romans 13 talks about, If you do evil, be afraid, because God doesn't give the government the sword in vain. The government is not supposed to become a part of doing immoral acts; it's supposed to protect those entrusted to its care, and we've gotten too far away from that.

During the revolution, so many were heard to quote Voltaire—some say he said it, some said he didn't, but he was quoted as saying, I disagree with what you say, but I will defend to the death your right to say it.'' So many of us heard that, learned that in school. What a noble, moral concept: I disagree with what you say, but I will defend to the death your right to say it, even though it offends me. And look how far we've come.

To some of us who look at the Ten Commandments and say, you know what? Conduct outside of those, all of us are going to break the commandments because no one—but I believe one—is perfect, but that offends. But

people here have the right to, in some cases, lie, in some cases commit adultery, in some cases some of these things are illegal, but that has been changing. And we've changed this society from one in which the Founders said, I disagree with what you say, but I will defend to the death your right to say it, and we've turned it into one where what you say offends me, and not only am I not going to defend to the death your right to say it, I'm going to force you out of your job, I'm going to do everything I can to cause you to lose all of your assets, I am going to do all I can to make your life nothing but misery from now on. How did we get so far from the founding that we would want to destroy people's lives because what they have said offends?

When the Pilgrims came over, when so many of the groups that came over to what they called the New World, they were fleeing from the kind of persecution that has now started. This was a National Day of Prayer, and yet we had Franklin Graham—what a great, great man—he was uninvited from speaking to our military. We had Tony Perkins not long ago uninvited from speaking to the military at Andrews Air Force base even though he served this country's uniformed military services for 6 years because there were some who said in the administration we disagree with what you say and we're going to ruin you and try to do all we can to keep you from speaking.

The military is fighting for people's right to say what they want, and yet we're denying people the right to come speak to the military while they're fighting and dying for the right to speak freely under the First Amendment? How did that ever happen?

From 1800 to 1860, and again intermittently until 1880, there were church services held right down the hall, nondenominational Christian church services. I was asked earlier by a CNN reporter, how do you reconcile the separation of church and state with a group reading through the entire Bible in 5 days over here at the west side of the Capitol? Well, I reconcile it because I know where the phrase ''separation of church and state'' came from. It came from Thomas Jefferson in his letter to the Danbury Baptists.

There was nothing about preventing people from having church or having religion or praying in Jesus' name, or doing any of those things, or speaking to the military. To the exact contrary. Thomas Jefferson used to ride down Pennsylvania, according to CRS, most of the time—the Congressional Research Service, they've authenticated this—most of the time when he came to the church service every Sunday here in the Capitol he liked to ride his horse down here, down Pennsylvania. He's the one that codified the phrase ''separation of church and state'' because it's not in the Constitution. It's so unfortunate that so many of our judges over the years have been so poorly educated about our history.

And then you've got James Madison as President who came to church most every Sunday he was in Washington here in the Capitol, in the House of Representatives, but according to CRS, he was different from Jefferson. Jefferson liked to ride a horse and usually Madison liked to ride in a coach drawn by four horses to come to church in the Capitol. Jefferson—who coined the phrase ''separation of church and state''—sometimes brought the Marine band to play hymns for the nondenominational Christian worship service here in the Capitol.

The Constitution's First Amendment was never about discriminating against Christianity as this administration has done by uninviting people to speak to the military who are fighting and dying for the very beliefs that the people were denied the right to come talk to them about. And yet we have people who are so politically correct they're afraid to say that a guy who makes very clear about what he screams before he shoots these other servicemembers, that this is an act of a crazed jihadist, Islamic jihadist.

Thank God that the vast majority of Muslims are not jihadists of that type, but you need to recognize the ones that are and that they're out there and they want to destroy our way of life. And you can speak to moderate Muslims—many of them are afraid to speak out openly because they've become targets—but you speak to moderate Muslims, they know. They're some of the first to be killed when the crazed jihadists take over. They don't like moderate Muslims.

But the Nation was founded on principles such that the church, the Christian church, was at the heart the Declaration of Independence. Over one-third of those who signed the Declaration of Independence were not just Christians, they were ordained Christian ministers, had churches. And the church was behind the effort to abolish slavery because they, just like John Quincy Adams, knew it was so wrong. And as Adams, for about a year and a half, took a young, tall, slender, not very handsome man under his wing down the hall, as Christians, they became so close in that short time, John Quincy Adams affected him so he knew as a Christian that slavery had to end because we could not continue to be blessed by God if we were treating brothers and sisters by putting them in chains and bondage.

And he preached that sermon over and over and over just down the hall. And the churches were preaching—some weren't, but many were—that was the heart of that movement. And what was Martin Luther King, Jr.? Dr. King was an ordained Christian minister. The church has been behind the great movements here in America, and now we're discriminating against it? We're saying what you believe in a Christian church so offends us, not only are we not going to fight to the death for your right to believe what you believe and say what you want to say, we're going to destroy you and keep you from doing anything publicly that you want to do in observing your religion. How did we go so wrong?

□ 1815

How did we go so wrong? Abraham Lincoln struggled with this terrible war that was going on because he believed in a just God, and yet this thing was going on and so many brothers and sisters were dying and it was a terrible thing. And that is why he said in his second inaugural, How do you reconcile this? He said, Both read the same Bible and pray to the same God, and each invokes his aid against the other. But he goes on and he says, If we shall suppose that American slavery, and you might substitute in there abortion, American abortion, abortion is one of those offenses of which, in the providence of God must needs come but which, having continued through His appointed time, He now wills to remove and that He gives to the North and South this terrible war as the woe due to those by whom the offense came. Shall we discern therein any departure from those divine attributes which the believers in a living God always ascribe to Him. Fondly do we hope, fervently do we pray, said the President, that this mighty scourge of war may speedily pass away. Yet if God wills that it continue until all of the wealth piled up by the bondsman's 250 years of unrequited toil shall be sunk and every drop of blood drawn by the lash, or by the abortion doctor's hand, as was said 3,000 years ago, so must still be said today, Lincoln said, the judgments of the Lord are true and righteous altogether, as he quoted scripture.

We are told it may not be appropriate for the military to hear from somebody who believes the things that Jesus taught. So you have Tony Perkins cancelled. You have Franklin Graham cancelled because they believe the things Jesus taught. You have others who we have been hearing about the last couple of days who have been uninvited to speak to military. And yet I was given by my aunt a Bible that was given to an uncle in World War II. It has this metal front, May the Lord be with you. And inside on the first page, it says at the top: The White House, Washington. As Commander in Chief, I take pleasure in commending the reading of the Bible. That is signed by Franklin D. Roosevelt.

We all need to pray that God will continue to bless America.

TAX CUTS

The SPEAKER pro tempore (Mr. ADLER of New Jersey). Under the Speaker's announced policy of January 6, 2009, the gentleman from Iowa (Mr. KING) is recognized for 60 minutes.

Mr. KING of Iowa. Mr. Speaker, I appreciate the privilege to be recognized here on the floor of the House, and I appreciate my colleague from Texas

holding the ground until I come here to hold a little ground with him. I always stand on the same ground as my friend, Judge GOHMERT. In fact, all of the way from wading to shore on a free Cuba to climbing a mountain in the Himalayas, and all that free country in between and a bunch of it that is not.

I came tonight to talk about a couple of subject matters. One of them that is on the front of my mind is the tax situation here in the United States. We are watching and we watched as the two Bush tax cuts were passed over the last 8 or so years, the 2001 and then the 2003 tax cuts. May 28, 2003, is when the effective ones were passed, the reduction in capital gains, dividend taxes and a series of things. And of course the language that is there on the estate taxes which are suspended for this year, and they go on in full force at the end of this year, and nothing has yet been done. Something does need to be done.

I am for a complete abolishment of the estate tax, Mr. Speaker, and I am for the reinstatement or the extension of the Bush tax cuts, if we can get them. But we have watched as the former chairman of the Ways and Means Committee, as he was coming in to be the chair, the gentleman from New York (Mr. RANGEL), traveled around through all of the talk radio circuits and the talk television circuits, and they asked him over and over again, Which of the Bush tax cuts would you like to preserve and which ones would you like to see go away or end?

There never was a definitive answer, Mr. Speaker, but the process of elimination brought people to a conclusion over the period of November 2006 until about February of 2007 that there really wasn't a Bush tax cut that soon-to-be Chairman RANGEL would support. So we are watching now the eventual sunset of those very effective economic stimulating tax cuts that went in on May 28, 2003.

Capital understands when it gets more expensive and less of it gets invested. When less capital is invested, then there are fewer technological advances and the productivity of the American worker goes down and it makes us less competitive as a Nation. It is awfully hard to measure that, but what we can see from that period of time of November 2006 until mid- to late February of 2007, we saw industrial investment go down and the decline in industrial investment was precipitated, the economic decline that came about, about the time that Speaker PELOSI first took the gavel. We can see the data that indicated that there was less capital investment because in part—not entirely but in part—Chairman RANGEL signaled to the investment world that taxes were eventually going to go up, and the cost of capital would go up. There would be less capital invested, and that means with less capital invested, it reduces the productivity of the American worker. Reduction in American worker productivity means we are less competitive as a Nation. That means other cultures, other economies, other civilizations would be ascending and the United States would either slow or diminish its ascent economically or decline. And then we saw the economic crisis.

The calamity that goes back into the seventies with the passage of the Community Reinvestment Act and then on the heels of that came, with the Community Reinvestment Act, the effort to encourage bankers to make bad loans in bad neighborhoods and deal them off on the secondary mortgage market to Fannie Mae and Freddie Mac who had underwriting requirements that were a little too stringent for some groups in the country, particularly a group know as ACORN. And so ACORN came to this Congress and lobbied for a couple of things in the early and mid-nineties under the presidency of Bill Clinton. They weren't having a lot of success under Ronald Reagan, but under Bill Clinton they were successful enough that they were able to get the Community Reinvestment Act rewritten that put even more requirements for the lenders to make more bad loans in more bad neighborhoods and prop up real estate whose asset value couldn't support the mortgage on it.

While that was going on, ACORN was also lobbying here in this Congress, by their view successfully, to lower the underwriting standards for Fannie Mae and Freddie Mac. And they succeeded in doing that. Some in this Congress wanted to tighten the standards and wanted to move them toward complete privatization, which they used to be. And some in this Congress wanted to move Fannie Mae and Freddie Mac to complete nationalization. There was a debate here on this floor. There were several debates on this floor. The one that comes to mind for me was October 26, 2005, when at the time Congressman Jim Leach from Iowa had an amendment on the floor to raise the underwriting requirements for Fannie and Freddie, raise the capitalization requirements for Fannie and Freddie so that they would become a more viable economic institution and to move them away from what appeared to be coming, which would be the Federal Government, the taxpayers, eventually having to bail out Fannie Mae and Freddie Mac.

Well, that amendment that was offered by Mr. Leach and supported by myself and also Mr. LATHAM of Iowa and others, did fail here on the floor in the face of a very aggressive rebuttal that came to the floor in the form of the current Financial Services Committee chairman Mr. FRANK, who said during that debate, if you are going to invest in Fannie and Freddie, don't count on me bailing them out, I will never vote to do a government bailout of Fannie and Freddie.

Well, ''never'' is a word that shouldn't be used by people in this business, Mr. Speaker. And I don't bring it up to be particularly critical of the chairman of the Financial Services Committee, Mr. FRANK. I point it out because ''never'' didn't last very long. It lasted maybe 4 years, moving on 5.

But when President Obama signed the executive order that finally swallowed up all of Fannie Mae and Freddie Mac, and we had to go in and bail them out at the end of the Bush administration, that is true. The Executive order before Christmas swallowed up the rest of this, and the Federal Government, the taxpayers of America, took on $5.5 trillion in contingent liabilities with Fannie and Freddie. Now they are completely, no longer a quasi GSE, but they are completely owned entities within the Federal Government and the taxpayers are on the hook for all of it.

Now, let's presume that Fannie and Freddie could be operated at a profit. Gee, that would be nice. But we know how government works when it comes to profit. They don't have the right incentives, and eventually it can't work.

So the Community Reinvestment Act was passed in the seventies, refreshed in the nineties under Clinton which put more pressure on lenders to make bad loans in bad neighborhoods. ACORN lobbied for that. ACORN also lobbied to lower the underwriting standards so that Fannie and Freddie could swallow up the secondary market. Fannie and Freddie did that, and today the Federal Government owns more than 50 percent of all of the home mortgages in the United States and the taxpayers are on the hook for the default of those mortgages in the United States.

We also had mark-to-market accounting which was put in place during that same period of time. Mark-to-market accounting is a system whereby on your balance sheet you have to write down the marks and what the actual bids are for those commodities.

So, Mr. Speaker, I would put it this way. I happen to know a bank in the area, in the Midwest, that had $60 million worth of commercial paper. That commercial paper had always performed, it had always paid and drew a reasonable interest rate. It would be the equivalent of a very effective, well-established company that had an operating loan that they funded through this commercial paper. It had a market and a value to it, and the value was $60 million. And that was on the balance sheet of the lending institution.

But when we saw the downward spiral and the threat that could have been a crisis in credit in America, there was not—temporarily there was not a market for that commercial paper. So that lending institution, even though commercial paper had always performed, even though the company was viable and made their loans, the value of that had to be marked from $60 million down to zero, let me just say, figuratively speaking, overnight; $60 million down to zero. Now there is no asset value. We had lenders that were being pressured by FDIC regulators coming in to turn up the capitalization requirements to the banks and require

them to, let's say, solidify their balance sheets and to make up for the missing $60 million. It was a temporary situation.

And to make sure, Mr. Speaker, that people can understand what mark-to-market accounting is, I would use this example. I think whether you are a city person or whether you are a country person, whether you are a farm or some other type of economics, you can understand this. I come from corn country, and so let's just say that under mark-to-market accounting rules it would work like this: If a farmer had 100,000 bushels of corn in his bin, stored on his farm, dried, 15 percent moisture in good condition, he would look at that, and let's just say the market price for that corn was $4 a bushel. So in those bins on storage in the possession of this farming operation, there would be then $400,000 worth of corn. That is 100,000 bushels at $4 a bushel. That could go on the farmer's balance sheet at that amount, and you may want to mark it down less shrink and less the basis to the marketplace. But for simplicity sake, $400,000 worth of corn on the balance sheet, stored in the bin in good condition.

□ 1830

Now, that's all real fine, but along comes a flood, maybe a flood like we've seen in the tragedy in Tennessee, who the folks down there our hearts go out for, Mr. Speaker. But along comes a flood, and it washes out all the bridges all the way around the farm, and it washes out the bridges in the area. So the grain elevator where the bids were coming from at $4 a bushel is shut down. They're operating. They're in good shape. They've got their generators running, and their grain storage is okay. But no trucks can go to haul any grain. Nothing can move. And so magically, there would be no bids for the corn a day after the flood washed out the bridges, and there would be no bids for corn until the bridges were put back in place. That could take months, or it could take days, depending. Well, let's just say a couple of months before the bridges can be put back together. In that period of time, that corn would sit there. It would be in good condition. It would be worth $400,000 someplace else, but not $400,000 sitting there, because he didn't have a bid where he delivered the corn. He can't get it out. So this farmer that had $400,000 worth of asset value would have to write that down to zero on his balance sheet.

Meanwhile, the bridge is still open to go to the bank. You need to borrow money to operate from so you can pay your bills. But he couldn't borrow the money because his asset value had gone from $400,000 down to zero, even though that corn would have some value when the bridges were put back together. That's what mark-to-market accounting does. It accelerates the downward spiral with market trends going down and distorts them and takes us down into the economic decline, or it accelerates the upward spiral and distorts the markets that way, because when you get temporary upticks in the market, then the assets go up almost immediately in direct proportion, which increases the borrowing capacity of that balance sheet.

We need a better system. The mark-to-market accounting system was abolished in 1938. It came back on us again in the Clinton era, and when it did so, it helped set the foundation for the economic crisis that we have been in. And now here we are with the President having spent a couple of trillion dollars or more, taking over the economy of the private sector in the United States—not all of it, but certainly a majority of the private sector activities have been taken over. It started the end of the Bush administration, accelerated in the Obama administration, and we have three large investment banks—AIG, Fannie Mae, Freddie Mac. You've got all of the student loans swallowed up in America, and General Motors and Chrysler were taken over by the Federal Government, with 61 percent of the shares of General Motors owned by the Federal Government. That's the taxpayers' investment.

And when General Motors is running an ad that says they've paid off their loans, yeah, they did that, all right. They paid off a loan. I don't remember the exact amount of that, but it was in the low few billions of dollars. Meanwhile, the taxpayers are still holding 61 percent of the shares. The Canadian Government's holding 12.5 percent of the shares. The unions were gifted 17.5 percent of the shares of General Motors. And we're watching ads that say that General Motors paid us back?

Well, then, why didn't Tim Geithner sell those shares of General Motors into the open market? Why doesn't he divest the Federal Government from their ownership in General Motors? If this administration doesn't believe that they should be in the private sector, why are they running banks, insurance companies? Why have they taken completely over Fannie and Freddie? Why are they running two car companies? Why did they take over the student loans? Why did they nationalize our bodies?

Mr. Speaker, that's not a misstatement, and it's one perhaps for those who have not heard of this before, they should pay attention a little to the description. But the most sovereign thing we have, the most valuable thing we have is our health, our physical body. And part of our freedom is to be able to buy a health insurance policy that suits our needs and make the demands of the insurance companies that there's a market for what we want to buy so they produce a policy that meets our demands.

Up until a month ago, there were 1,300 health insurance companies in the United States and approximately 100,000 policy varieties that could be chosen from. So if you're a consumer out there on the market, you could look around at those 1,300 companies and decide which one you'd like to do business with, weigh the merits of their policy, settle on the company, look through the variety of policies, and between all those policies, 100,000 policy varieties, choose your policy. That's a lot of choices. You don't have that many choices in the grocery store on how many different kinds of food you want to buy, but it sure looks like choices when you walk into the grocery store. Health insurance in America has a much, much larger selection—or it was—than you find seeing single individual items in the grocery store, because the markets had demanded those kinds of varieties and the companies were seeking to meet the demand.

But now under ObamaCare—in effect, by the year 2014, every health insurance policy in America will be effectively canceled by this government. They will all have to be refreshed and requalified, and there isn't a single policy that exists today that the President of the United States can point to and say, Joe, Sally, your policy, the one I told you, Don't worry, you get to keep it, you can't say that you get to keep it.

Have you noticed that? Have you noticed, Mr. Speaker, there hasn't been a single policy that's been pointed to by this administration, let alone the President of the United States, that they can say to any consumer out there, This is your policy, and you can keep it. And even if they could find a policy that they could tell you you could keep, they can't tell you that it's going to not cost you any more money. They can't tell you that the premium's not going to go up. And when I make that statement, they will throw up their hands and say, Well, obviously we can't because health care costs are going up. It's a natural thing for them to go up double digits while inflation is going up single digits. But the followup to that is, Yes, you can throw up your hands and say that.

But the other thing that cannot be stated by the President's spokesman or by the President or by this administration or by Speaker PELOSI or HARRY REID or anyone else, no one can make the statement that health insurance policies are not going to be increased because of ObamaCare's passage. Yes, they will be. They certainly will be.

We see a community rating of seven to one today. That means that the cheapest policy is going to be one-seventh the price of the most expensive policy. This pushes it into three to one. That means that that young person that's paying for a health insurance policy that is—let's say, if it's $100 a month, the most expensive policy out there would be $700 a month by that comparison. But with this new legislation that's there, for the $100 a month, the highest then can only be $300 a month. So we know what happens. The person down on the lower side with the

cheaper premiums that is a lower risk will pay a lot more for their premium because the upside of this thing has got to be ratcheted down some.

We saw some numbers, and I can only go to a generalization now because it's far enough back in my memory. These are numbers that had to do with Indiana. We saw a 23-year-old healthy young man's insurance go up almost triple, and we saw the family of four at age 40, two kids and a mom and a dad, we saw their insurance go up a significant amount, and the only people that had a lower premium would be the couple in their early sixties with marginal health that would see their premiums drop off perhaps 11 percent, which is a number I do have confidence is a correct one. So the people with the highest premiums might see an 11 percent reduction. The people with the lowest premiums might see as much as a 300 percent increase in their premiums, and that's why the President can't point to anybody's policy and say, We're not going to increase your costs.

And he can't, either, guarantee that you're not going to lose your policy, because a lot of companies are going under in this. There will not be 1,300 health insurance companies doing business in the United States 5 years from now or 10 years from now. And if the President had his way, there wouldn't be anybody doing business in health insurance in America except the United States Federal Government. And if you wonder if that's a stretch of the imagination, Mr. Speaker, I can give you two examples. One of them is the Federal flood insurance program.

In the early sixties, all the flood insurance in America was private sector. Property and casualty, if you wanted to insure yourself against a flood, against the river waters coming in and filling up your basement, you went to a private property and casualty insurance company that would write you up a policy and set a premium. But this Congress, ''in its wisdom''—and I say that in quotes that this Congress, ''in its wisdom,'' decided that the premiums were too high and the varieties of policies for flood insurance in the early sixties were not great enough, and so they decided to set up a Federal flood insurance program that would provide one more alternative for the consumers to put some competition into the property and casualty business with regard to flood insurance.

Does that sound familiar, Mr. Speaker? I'll submit that it clearly does, because the President said he wanted one more health insurance company to provide competition for the other health insurance companies. He said we didn't have enough competition in health insurance. I don't know why he's forgotten about that. I have not, and I will not. So when the President of the United States says, We just want to add one more competitor, we don't have enough competition, and that competitor will be the Federal Government, as soon as you inject the Federal Government into the private sector—or what was the private sector in this case—then you have an unfair competitor with a comparative advantage. They don't have to be profitable. The Federal Government doesn't have to be. If they run up short, they just tap into the pockets of the taxpayer, and we run up an IOU that might be raiding the Social Security Trust Fund in Parkersburg, West Virginia, where every single dollar has been raided by this Congress. It might be borrowed money from the Saudis or the Chinese, provided they are willing to loan it to us and jack up the interest rates. They will. But the Federal Government does not have to be profitable. And they wouldn't have to be profitable with health insurance, which is an unfair comparative advantage that would drive some of the health insurance companies out, probably lots of them, and take this where the President wants it to go, single payer.

The President, as a candidate, consistently argued that there should be one entity that paid for all health care in America. That would be the Federal Government taking over all of those 1,300 health insurance companies and those 100,000 policy varieties and those hundreds of millions of Americans that have legitimate health insurance programs. Eventually, the President wanted to take it all over, but he had to fall back on an argument of just providing some competition because the American people rejected that.

So we're supposed to believe that the idea of wanting the Federal Government to sell insurance was just an innocent thing that was designed to provide more competition. Well, we rejected that. And by the way, the United States Senate rejected that. So we didn't end up with an ObamaCare package that has a Federal health insurance component to it other than they're regulating every single policy in America, canceling every policy in America, deciding which ones they want to renew, setting up community ratings that go from seven to one down to three to one and driving up the premiums.

But what comes from all of this, Mr. Speaker? I'm taking you then back to property and casualty insurance. The private sector that used to insure all flood insurance in America saw their competitor come in. I think the year was 1963, plus or minus a year. I'm real close. And 1963 is going to hit it, actually.

In 1963, the Federal Government came in and provided us one more flood insurance company to provide a little more competition to level the playing field for the people who lived in the floodplain that didn't have enough alternatives. That sounds exactly like the argument that we have today. So the Federal Government got into that business. And over a few years, the property and casualty companies, those private sector insurance companies that reflected the risks and the market in the premiums that they charged—and yes, they're in it for a profit. Thank God for profit. It's done more for the world than all the missionaries that went anywhere. As much as I believe in faith and the Lord's hand in everything that goes on on this planet, free enterprise capitalism has been a wonderful contribution to the well-being of all humanity, and it was a contributor in the flood insurance and property casualty insurance.

But the Federal Government got in the business in 1963, and over a period of time—and not a very long period of time—slowly those private sector companies realized they couldn't compete with Uncle Sam because they had to make a profit and they had to charge premiums that reflected the risk. So they dropped out, and for a long time, and certainly today, we cannot—no one in America can go out and buy flood insurance from the private sector. It all is sold by the Federal Government.

The Federal Government has taken over the flood insurance program in America lock, stock and barrel, root and branch, all of it. Every single vestige of flood insurance is all controlled by the Federal Government today. They set the premiums not by risk. They set the premiums by whatever bureaucrats think they ought to be, and they don't have to be profitable.

So that would explain why they are $19.2 billion in the red in the Federal flood insurance program, and it would explain why in my district, FEMA has come out and has a new ruling that broadens the floodplain dramatically. It's just breathtaking to look at the map of the floodplain that was in blue—and, by the way, national banks that are making loans on mortgages that go into these floodplains require flood insurance to be paid and premiums to be paid.

So when they're in the red $19.2 billion and they can't figure out how to charge premiums that reflect the risk and be able to get by with it because people probably can't afford those premiums, but they've expanded and developed their real estate in the floodplain based upon those premiums, having trouble raising the premiums on the people that owe the national banks money that had to buy them, so FEMA puts out a new map, a new map that widens the floodplains dramatically. These tiny little narrow areas become wide areas in the whole river valleys. And in one area, just one area within one of my 32 counties, there are 2,200 individual real estate parcels, most of them rural, that are now in a new floodplain created by FEMA's map and ruling, 1,100 property owners, 2,200 new properties, all of them now in a situation where they're going to have trouble expanding and building.

□ 1845

A lot of them are going to have to pay increased premiums for flood insurance that they didn't even have to buy before because they were out of the

floodplain, and the Federal Government cashes in. If I take this plan that they're trying to implement in my district and if I multiply it across all the real estate in the United States where it is awfully hard to use, the model that they use goes clear back to the early 1970s. It's nearly 40 years old, this model. The technology that they use is nearly 40 years old, so I can only guess.

If I use what they have in one of my counties as a measure, it looks to me like FEMA will be able to collect enough premiums that they can, maybe, recover their $19.2 billion and more. Maybe FEMA will make so much money off of this that they'll be able to help subsidize Fannie Mae and Freddie Mac. Don't hold your breath, Mr. Speaker, but this is 40-year-old technology.

We know this: anybody who has ever filled any sandbags and who has fought a flood knows, first, that the adrenalin rushes up in your blood. As the water is coming up, your adrenalin boils up in you, too, and you work harder and more feverishly as the water comes up. Many times, those sandbags along there are just, maybe, high enough, an inch or two, because you're stacking them on there as the water comes up. They're maybe 5, maybe a half an inch or a half a foot, maybe 5 inches or a half a foot—or even a foot.

Do you know, Mr. Speaker, that the FEMA model is so imprecise and of such ancient technology that their accuracy is within plus or minus 10 meters? That's 10 meters. Now, I didn't do the precise multiplier on it, but let's just say it's 30 feet, plus or minus. Let's just say they're right on the average. Let's just say I stand on this floor, and they say, Well, the flood might be here or it could be 10 meters up. Well, in looking at the ceiling of this Chamber, they could be that far off. They could be off more than 30 feet on the elevation of the water that they're predicting.

Meanwhile, we have the Corps of Engineers, which has hydraulic models that can tell us whether we can build in a floodplain and what the flow is and how we might have to construct our structures so that we don't constrict the flow when we have a flood. They can tell us where the 100-year flood event is and where the 500-year flood event is.

Yet who should be surprised that FEMA and the Corps of Engineers can't get together on this and use modern technology? I'm wondering if they have the will or if it happens to be that someone decided that they could just use this 40-year-old model that is plus or minus within 10 meters and impose flood insurance premiums on a whole bunch of Americans, who are unsuspecting and who are probably unable to pay these premiums, to make up for the $19.2 billion in loss that they've got in flood insurance.

Now, I tell this long story to describe what is in store for us if ObamaCare is not repealed 100 percent—every single bit of it—and done in the shortest order possible at the will of the American people. Though, before I get to how ObamaCare will transform out, it is really worthwhile for us to look back and see how the Federal Government swallows up other formerly private entities.

Back during that period of time when the Federal flood insurance was passed, it was also true that education loans were private sector. If you wanted to go off to college, you went and borrowed the money from the private sector. Then they set up the student loan plan as a means to provide other alternatives so that private lenders weren't handling all of the student loans. The Federal Government came in and did that, by my recollection, at about that same period of time.

What is predictable about this? What is predictable is, if the Federal Government gets into a business to compete, they have an unfair advantage, an illegitimate comparative advantage. They don't have to have profit. They don't have to balance their books. They don't have to be good at it. They just have to drive the competition out. They do what a monopolist would do. If somebody is trying to become a monopoly, they try to drive all of their competition out by underpricing, and they distort it to the point where nobody else can stay in the business. Then they're the only one in the business. Then they start to jack the prices up again.

Well, it took the Federal Government a long time, but in the dark of the night, in the heat of the ObamaCare battle—in the recision legislation that slipped through this Congress without an opportunity to evaluate it—there was the sneaky piece of legislation that converted what was left of the student loan plans from the private sector into completely the maw of government, itself.

So, in this period of time that I have described, we have seen the transformation of a completely private, independent-standing property and casualty flood insurance that faced a Federal Government that wanted to provide just one more competitor into the marketplace so that people had more choices and a Federal Government that swallowed it all up and that drove everybody out of business and a Federal Government that has done so, the same thing, with the student loan program in the United States. They had to hitch it onto ObamaCare to do it.

What a bunch of cynics that they couldn't do something like that in broad daylight in front of all of America. No. They had to stick it in when they had the major diversionary tactic of another swallow-up of the private sector—remember, a month ago or 6 weeks ago, whatever that date was—of all of the health insurance in America.

Some will say that there are exceptions—Medicare, for example. Medicaid would be another. Then you can argue whether those are insurance policies or government programs to pick people up when they're destitute and to take care of them when they reach retirement age. But for those folks who are under Medicare eligibility or who have incomes outside of Medicaid, we didn't see a Federal health insurance program except for SCHIP, which is the State Children's Health Insurance Program. This was another effort to try to close this gap.

There has been effort after effort for the liberals, for the progressives—for the people who just simply deny the liberty of the American people—to take over the health care in America.

Bill Clinton stood here, I believe, on September 13 in about 1993, and he gave his health care speech. He wanted to take it all over then. He turned Hillary loose with HillaryCare, and Hillary began meeting in private and in public. She actually had more public meetings, I think, than we had this time around. Although, we were quite critical of the private meetings she had, too. She wrote a bill, and that bill was the government takeover of health care. Well, they couldn't get that done. Bill Clinton came back, and he said, You know, we can't get this done, but we're going to do it incrementally.

I believe in that September 13 speech he actually made the proposal—and I know I can find it in his speeches during that era—when he wanted to lower the Medicare eligibility from 65 to 55. That's when they brought the idea of SCHIP, the State Children's Health Insurance Program, which is set up to buy very, very cheap health insurance for kids. They put that out through the States. In Iowa, it is known as Hawkeye with a little better than a 2 to 1 Federal match.

So, when you're sitting in a State legislature, the Federal Government says, You know, help out with some of these cheap health insurance premiums for these kids who can't afford them. Otherwise, here's what we'll do. If you'll put $1 down out of your State tax coffers, we'll put $2 and change down. Let's see. I think it's 70 percent funding by the Federal Government and 30 percent by the States.

The States adopted it because it was—do you remember the phrase?—free money, Mr. Speaker. Well, nothing is free. We know that, but it was viewed as free money by the State legislatures. They adopted SCHIP. In Iowa, it was Hawkeye.

Then at the same time that Bill Clinton would have liked to have dialed the Medicare eligibility age down to 55, you can see what's happening. If you reduce the age of eligibility for Medicare and if they're seeking to expand Medicaid—and they've been doing that and have been lowering the standards for eligibility to Medicaid from the lower income side of the scale—and if you make these kids eligible for SCHIP, you're squeezing this from the outside, from the middle. You're lowering the senior age to 55, and you're making sure you're insuring the kids—pick your age—well into their 20s.

We had States that had as high a percentage as 66 percent of people who were not kids but adults who were on the SCHIP program. Wisconsin would be one of those States. There was another State that went higher than that. It may have been Minnesota. They had a number that went up into the 80s. I think it was 87 percent. So they were using SCHIP to expand it where they could provide health insurance premiums for people because they wanted to have a single-payer plan eventually. That's what was going on with the strategy of trying to establish this single-payer plan.

In the middle of all of this, you know, the Republicans came in, and we fought some of that back. Then Nancy PELOSI was finally elected as Speaker of the House. What did she bring to us here on this floor but an SCHIP program, which had been set at 200 percent of poverty so that a family of four at 200 percent of poverty in my State would be set at about $52,000, in order to turn it up to 400 percent of poverty. It passed the House at the insistence of the Speaker, and I was the only member of the Iowa delegation to oppose it. It would have gone to 400 percent of poverty, which would have meant that a family of four in Iowa who was making $103,000 a year would have had the health insurance for their kids paid for by some taxpayer who would probably not be making that much.

While that was going on, there would be people who would have to pay the rich man's tax, the Alternative Minimum Tax. There would be 70,000 families in America who would be paying the rich man's tax, the Alternative Minimum Tax. I have trouble saying ''AMT'' these days. It's the Alternative Minimum Tax. There would be 70,000 families who would be paying the Alternative Minimum Tax who would still be eligible for the SCHIP funding for health insurance for their children.

Do you see where this goes? If you have the subsidy at the means testing side of this where lower income people are multiplied from 100 percent of poverty, to 200 percent, to 300 percent, to 400 percent—and by the way, we ratcheted it back down to 300 percent—and allowed $3 billion or more worth of Medicaid funding to go in and fund illegals into the market of all of that, it squeezes it against the middle.

Can you imagine, Mr. Speaker, someone who would be about 45 years old who would watch the eligibility of the Medicare age drop down to 55, who would watch somebody who is collecting SCHIP who is now 35 years old and who would watch those at 400 percent of poverty—families with $103,000, families of four—having their health insurance premiums paid while they would still be paying the Alternative Minimum Tax? People are looking at this, thinking, Well, the people 10 years older than I get free health care, and the people 10 years younger than I get free health care. I'm the one who's working, who's paying for my own premiums and raising my own family, and everybody else is, too. Why do I try? Do I do that because I'll have higher quality health care?

Yes, that would be a good answer. The people who are responsible should live a little better than those who don't in this country. We have got to leave incentives in place.

That was the strategy—to squeeze the middle, to put such a load on the people who were still paying for their own or who were earning their own health care, their own health insurance at their workplace or wherever their deal might be, that they would just capitulate, throw up their hands and say, Give me the European model. I've got it anyway. I'm paying for it for everybody else. Why am I buying my own with after-tax dollars? That is the strategy.

It is so cynical to crush the spirit of people, to take away their constitutional rights and to impose upon them a national health care act. It was rejected during the Hillary era. They called it HillaryCare. They rejected it in Massachusetts, Mr. Speaker. The people in Massachusetts rejected ObamaCare. Still their hearts were hardened, and still they were determined to come down here and impose the policy on the American people.

Well, I'm not letting it go. I will not let it go for a whole series of reasons, but the constitutional reasons are the most important ones.

It is unconstitutional to require any American to buy a product that is either produced or approved by the Federal Government under penalty of law. It has never happened in the history of this country. It is a violation of a series of components within our Constitution—and don't think I can't come up with them, Mr. Speaker. Certainly, I know what they are. They are four places.

It is a violation of the Commerce Clause because there will be and always have been babies born in States who didn't advantage themselves of any kind of health care whatsoever. They didn't participate in any commerce when it came to health care, and they maybe didn't travel outside of their States at all, so there wasn't even the risk of their going out to be eventually, potentially, picked up by ambulances in other States. The risk didn't exist, so they didn't use health care in the States they lived in. They didn't go outside the States they lived in. They lived lives long or short, healthy or not, and passed away into the next life never having engaged in interstate commerce that had anything to do with ObamaCare, which means it's a violation of the Commerce Clause, swift and certain, without a lot of hard analysis required.

If the Commerce Clause doesn't apply to say that the passage of ObamaCare is verboten under the Constitution, if the Commerce Clause doesn't apply on ObamaCare, then it doesn't apply whatsoever for anything imaginable, and it's no restraint whatsoever. You would believe that if you were an activist judge. I reject that.

The second part is that it's not in the enumerated powers. There is nothing there in the Constitution that defines any power to impose an obligation by any citizen or any person in the United States to buy a product that is produced by the Federal Government or approved by the Federal Government. That's the second thing.

The third thing is that it violates the Equal Protection Clause of the Constitution.

We're going to go to four here, Mr. Speaker.

The Equal Protection Clause of the Constitution says that all citizens whatsoever shall be treated the same regardless of race, ethnicity, national origin or the color of their skin, which is the whole list of the things that are there within title VII of the Civil Rights Act.

□ 1900

Well, people are treated differently in the States. The Cornhusker kickback notwithstanding, still the legislation treats people differently in Louisiana than it does in the rest of the country, Florida than it does in the rest of the country, several other jurisdictions or something like eight to 11 different areas in ObamaCare that treat people differently depending upon the geography of where they live. That's forbidden under the equal protection clause of the Constitution.

Fourth thing, and this is where we get to, it's a violation of the 10th Amendment. Not only is it not in the enumerated powers to impose this ObamaCare on Americans, but those powers that are not specified in the enumerated powers of the Constitution are reserved for the States or to the people respectively. And this is a violation of the separation of powers doctrine, which is in the 10th Amendment.

Four places, Mr. Speaker. It's not in the enumerated powers; it's a violation of the commerce clause; it's a violation of the equal protection clause; and it's a violation of the 10th Amendment. This Supreme Court will see these cases eventually, and when they do, an honest reading of the Constitution compels the Supreme Court to overturn the ObamaCare legislation. And I understand, and I have not read every word in there, that there's not a severability clause in that. And if that's the case, any component most likely that's found unconstitutional throws the whole business out.

I wish we had a provision that would put all of that paper back in the tree, Mr. Speaker, and give people back their liberty because that's what this bill does. It violates the Constitution and it takes people's liberty.

It takes our freedom to buy a policy that we want. It nationalizes our body. It takes over the most sovereign thing that we have, that's our skin and everything inside it; and the Federal

Government manages when we get the tests, what policies we will be able to buy, what the premiums will be. They'll regulate the premiums. They will decide what's offered in the policies, and the Federal Government will impose mandates on those policies that we don't even see in the legislation.

There will be mandates there for contraceptives. There will be mandates there for mental health. There will be mandates there for drug treatment. There will be mandates there probably for physical therapy. And we see also an effort to tax your pop if it's not diet pop, tax your soda if it's not diet soda. They want to tell you what you can eat and what you can drink. The next thing they'll be doing in this super-uber nanny state is run us across the scales and tax our fat. That will actually be the simplest way. If they're going to tax our diet, I wish they would just let me alone, run me across the scales and tax me by the pound.

But I want the freedom to eat what I want to eat, buy what I want to buy, live the way I want to live. And I want to be able to make my own decisions on whether I am going to exercise or whether I am going to go to a health club. And if my insurance company wants to set up an incentive for that because it's cost effective and they can offer me a lower premium, I'm quite likely to take advantage of that, and I think many Americans would do the same.

But this Federal Government cannot be allowed to continue on becoming even more of a nanny state than it already is. We've got to reject that, Mr. Speaker. We've got to abolish ObamaCare. We've got to pull it out root and branch so that there's not one vestige of it left behind, not one particle, not one cell, not one DNA particle of ObamaCare left in this Federal code because if we leave it, it's the equivalent of going in and removing a malignant tumor and leaving part of it there. It still is at great risk of metastasizing; and when that happens, it's the death knell to freedom and liberty in the United States of America.

We are not some other people. We are not the mirror of Europe with the stirring in of the later generations of more newly arriving immigrants, legal and illegal. We are a unique people. We have a unique character and a unique quality about us where we stand alone, apart from the rest of the world, for a lot of reasons, Mr. Speaker. Some of those reasons are self-evident, and some of those reasons are in the Declaration, and some of them are in the Bill of Rights. Some of them are actually in the Constitution in a broader sense.

But just to enumerate some of those reasons for American exceptionalism, and it's not politically correct to remind people but it's necessary that we do this, that we talk American exceptionalism, a number of them are these: we have the rule of law. The foundation for that is the Constitution. The philosophy for the Constitution is in the Declaration. We have the right to life, liberty, and the pursuit of happiness. And life is the paramount right, and it is paramount to liberty, which is more important than the pursuit of happiness.

So working from the bottom of the scale up, Mr. Speaker, it works like this: someone in the pursuit of their happiness cannot infringe on someone else's liberty because liberty trumps pursuit of happiness. And, by the way, pursuit of happiness, it was understood by our Founding Fathers to go back to the Greek meaning, which the Greek word for pursuit of happiness is eudaimonia, which in its definition speaks to a search for knowledge, a search for truth, and it implies both the physical and the mental. So to be sound in body and mind and in a search for truth and a search for knowledge, that's the pursuit of happiness because they believed that out on the other end of that scale that ultimate knowledge would provide that ultimate level of happiness. And there's some wisdom in that philosophy. It's Godless, but there's some wisdom in the philosophy of achieving ultimate knowledge. Pursuit of happiness was eudaimonia, that search for knowledge.

But someone in their search for knowledge, in their pursuit of happiness/knowledge, cannot travel on someone else's liberty. Liberty is more important than the pursuit of happiness. And someone in the search for their liberty cannot use that liberty to take someone else's life. Individual life is too precious. It cannot be taken by someone because they say they have a liberty. Neither can someone who is in pursuit of their happiness take someone else's liberty because it makes them happy. Our liberties are guaranteed here, and the infringement upon them is that we have to respect life more than liberty. We have to respect liberty more than the pursuit of happiness. Those are prioritized rights that are self-evident that come from God, endowed by our creator.

And here we sit in the United States with that philosophical foundation in the Declaration that was basis for our Constitution and the rights that are there that made America a great country—freedom of speech, religion, press, the right to peaceably assemble and petition government for redress of grievances, the right to keep and bear arms. Moving up the line, the right to be free from double jeopardy and to be tried by a jury of your peers.

And the right to property in the Fifth Amendment, which has been amended now in the Supreme Court of the United States in the Kelo decision where they struck the words ''for public use'' out of the Fifth Amendment, which says ''nor shall private property be taken for public use without just compensation.'' Now the effect of the Kelo decision was that Fifth Amendment has been usurped by the last nine people that should be amending the Constitution, the Supreme Court Justices—it wasn't nine, by the way, and I applaud those that opposed it. But now the Fifth Amendment reads: ''Nor shall private property be taken without just compensation.''

Mr. Speaker, I know mentally you put ''for public use'' in there, but they took it out. Local governments now occasionally, and I hope not routinely, confiscate private property, individual private property, and they give it over to other private property owners because they think they will get more tax dollars out of it.

But property rights are a foundation of the success in America. And along the way, free enterprise capitalism is another foundation for the success in America.

So you can buy a piece of property and it's yours. As long as you pay for it and pay the property tax on it, you get to keep it. And that can be the basis for your equity that you engage in starting businesses, setting up factories, building homes, expanding farms. Those things that have been the basis of our prosperity are rooted in the rule of law, the right to property, free enterprise capitalism. Also the moral foundation that came over for the freedom of religion rooted in our Judeo-Christian values, which are the thread of our culture today. All of those are reasons why America is a great country.

Another reason is because we have skimmed the cream of the crop off of every donor civilization that has sent legal immigrants to the United States. The cream of the crop, the people with the vigor and the vitality and the dream. And they found a way to get onboard a ship or whatever means they could to come here and enter into the United States through a legal port of entry to chase their dreams.

And some of them came with a significant amount of capital to give it a go. And a lot of them came with the clothes on their back and the possessions they had in their bag, like my grandmother. And as they arrived here, they began to carve out their American Dream with the kind of vision and the kind of vigor that gave them the idea to come here in the first place. This America, this land of almost unlimited natural resources, a land that has the very foundation of liberty and freedom as the essence and the core of its being, welcomed legal immigrants here who were called by that clarion call of liberty and freedom and property rights and unlimited natural resources and unlimited opportunity in a moral society that was rooted in Judeo-Christian values. And they came here and built a Nation in the blink of a historical eye, settled the North American continent, expanded manifest destiny from sea to shining sea. And all of this has attracted people to come to America.

Now, we are either the first generation immigrants that came here, hopefully legally, with that vigor of that dream or the second, third, fourth,

fifth, or multiple generations, the descendants of that same dream, imbued with American self-confidence and American can-do spirit and a confidence that we can face any challenge, we can bear any burden. That's the American spirit.

And we cannot be capitulating to the European utopian version that's going to have a social program to fix any ill. We can't be trapped into this idea that we can sit down and produce some kind of a policy that will solve every problem. All we need to do is have our default system come back to the Constitution, come back to free enterprise, come back to individual responsibility. If we do all of those things and adhere to the Constitution itself, free enterprise capitalism, maintain our moral foundation, nurture the family unit as the means through which we pour all of our values, if we do all of that, America will be just fine.

But Jimmy Carter, when he was running for President and as he was exploring the first-in-the-nation caucus and establishing that as a viable route to the Presidency in Iowa, I read in an interview back in those years in the mid-1970s where Jimmy Carter said the people that work should live better than those that don't. Now, I don't know that Jimmy Carter ever actually acted on that, but that's what he said, and it caught my attention. It was a very simple way of describing this. The people that work should live better than those that don't.

Well, that's not the prevailing philosophy in this Congress any longer. It is the people that don't work need to live as well as anybody. So we have 72 different welfare programs, according to Robert Rector of the Heritage Foundation. In the mid-1990s when we reformed welfare—I wasn't here—but when this Congress reformed welfare in the mid-1990s, there wasn't the dramatic drop in the cost in welfare. It reduced it a little bit and then it stayed on a plateau and then it climbed again. The welfare has been climbing at a rate that's comparable to or greater than the rate that it was climbing going into the mid-1990s. And we have accepted this. I don't accept it but this society has.

This society has also accepted rampant drug abuse so that there's a huge demand for illegal drugs coming out of Mexico, from or through Mexico. That is the core of the problem that we have with the border today and the violence on the border today, and whatever we do to help the Mexicans and seal our border, we need to do that. We need to stop the bleeding, but as long as there is a powerful demand in the United States for tens of billions of dollars in illegal drugs, then there will always be the illegal traffic coming across the border.

□ 1915

Mr. Speaker, this is a bit of a rendition on where America is today, a little bit on how we got here, a little bit about the economics of it, a little about the history, a fair amount about what's going on with ObamaCare.

This is my statement and my commitment, that I will not rest. I will continue to turn the pressure up to get the passage of the repeal for ObamaCare that I have introduced in this Congress and now should have, if I can add this up, 66 cosponsors on this legislation today.

Mr. Speaker, the number of the legislation, should you choose to look it up and sign on is H.R. 4972. That's the legislation that will one day, at least the language of it if not that particular bill number, arrive at the President's desk, where this President would veto it. But with a new majority in 2011, we will have the votes in here to shut off any funding of ObamaCare so that it cannot be enacted.

It doesn't become fully enacted until 2014. So 2011 and '12 this Congress, has to start all spending, by the Constitution. We say, no, there won't be any funding for the implementation of ObamaCare, so we will put it on ice for 2011 and 2012. While that's going, we will put the repeal on President Obama's desk and make him veto it. And when he vetoes it, we can take a look and see if we can override it. That will be very hard, but it's not completely impossible.

But in 2012 we elect a new President and a new Congress. And that new President and new Congress need to take the pledge that I have taken, which is plank number one, full 100 percent abolishment of ObamaCare, all of it, without any hesitation, without any caveats.

And let's put that on the desk of the new President, Mr. Speaker, that will be sworn in January 20 of 2013. And while he stands on the west portico—we will gavel in on January 3, 2013, in here. That's what the Constitution says we do. We will be thy then in a position where we can pass the repeal of ObamaCare, have it sitting there so that when he takes his oath of office January 20, 2013, and puts his hand down as the President of the United States, his first act, Mr. Speaker, can be to put his pen to the bill that repeals ObamaCare and sign that legislation on the spot at the podium on the west portico of this Capitol building and give America back our economic freedom, but more importantly, give us back our human liberty.

That's the goal that we have to follow if we are to achieve the greatness that America has ahead of us. If not, we will be trailing in the dust the golden hopes of men and forever diminishing our opportunities, forever diminishing our potential, taking away human potential, discouraging individual entrepreneurs, people that would never realize their dreams because they would be growing up in a nanny state that has taken over the banks, the investment companies, the insurance companies, the car companies, Fannie and Freddie, the student loans, nationalize our body, our skin and everything inside it, and, by the way, put a 10 percent tax on the outside if you go into a tanning salon. All of this taken over and the financial institutions. I want it all back. I want it back for the American people, the American workers, and the American entrepreneurs. I want our spirit back.

I am going to work to get it back, Mr. Speaker. I appreciate your attention.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Ms. MCCOLLUM (at the request of Mr. HOYER) for today on account of official business in district.

Mr. BONNER (at the request of Mr. BOEHNER) for today on account of his required presence in his district relating to coordinated oil spill response efforts with constituents and State and Federal officials.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Ms. WOOLSEY) to revise and extend their remarks and include extraneous material:)

Ms. WOOLSEY, for 5 minutes, today.

Mr. KLEIN of Florida, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

Mr. SCHIFF, for 5 minutes, today.

(The following Members (at the request of Mr. POE of Texas) to revise and extend their remarks and include extraneous material:)

Mr. JONES, for 5 minutes, May 13.

Mr. POE of Texas, for 5 minutes, May 13.

Mr. GINGREY of Georgia, for 5 minutes, today.

Mr. BURTON of Indiana, for 5 minutes, May 11, 12, and 13.

Mr. MORAN of Kansas, for 5 minutes, May 13.

Mr. PAUL, for 5 minutes, May 12 and 13.

SENATE BILL REFERRED

A bill of the Senate of the following title was taken from the Speaker's table and, under the rule, referred as follows:

S. 3111. An act to establish the Commission on Freedom of Information Act Processing Delays, Committee on Oversight and Government Reform.

ADJOURNMENT

Mr. KING of Iowa. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 7 o'clock and 17 minutes p.m.), under its previous order, the

House adjourned until tomorrow, May, 7, 2010, at 10 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

7351. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Polyglyceryl Phthalate Ester of Coconut Oil Fatty Acids; Exemption from the Requirement of a Tolerance; Technical Correction [EPA-HQ-OPP-2008-0888; FRL-8436-3] received April 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

7352. A letter from the Deputy Secretary, Department of Defense, transmitting the Department's fourth quarter report for calendar year 2009 as required by the Joint Improvised Explosive Device Defeat Fund; to the Committee on Armed Services.

7353. A letter from the Chairman and President, Export-Import Bank, transmitting a report on transactions involving U.S. exports to the Kingdom of Morocco pursuant to Section 2(b)(3) of the Export-Import Bank Act of 1945, as amended; to the Committee on Financial Services.

7354. A letter from the Secretary, Federal Trade Commission, transmitting the Commission's thirty-second annual report summarizing actions the Commission took during 2009 with respect to the Fair Debt Collection Practices Act, 15 U.S.C. 1692-1692o, pursuant to 15 U.S.C. 1692m; to the Committee on Financial Services.

7355. A letter from the Secretary, Department of Health and Human Services, transmitting the Department's report for fiscal years 2007 to 2008 on the Family Violence Prevention and Services Program, pursuant to 42 U.S.C. 10405, section 306; to the Committee on Education and Labor.

7356. A letter from the Secretary, Department of Health and Human Services, transmitting the Department's reports entitled, ''The National Healthcare Quality Report 2009 (NHQR)'' and ''The National Healthcare Disparities Report 2009 (NHDR)'', pursuant to Public Law 106-129; to the Committee on Energy and Commerce.

7357. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Approval and Promulgation of Air Quality Implementation Plans; New Mexico; Transportation Conformity Requirement for Bernalillo County [EPA-R06-OAR-2005-NM-0007; FRL-9140-2] received April 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

7358. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Approval and Promulgation of Air Quality Implementation Plans; Tennessee; Visibility Impairment Prevention for Federal Class I Areas; Removal of Federally Promulgated Provisions [EPA-R04-OAR-2010-0150-201009(a); FRL-9138-9] received April 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

7359. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Approval and Promulgation of Air Quality Implementation Plans; Revisions to the Kentucky State Implementation Plan [EPA-R04-OAR-2010-0502-201011; FRL-9139-1] received April 16, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

7360. A letter from the Assistant Secretary for Export Administration, Department of Commerce, transmitting the Department's final rule — Revisions to the Export Administration Regulations Based on the 2009 Missile Technology Control Regime Plenary Agreements [Docket No.: 0912031426-0047-01] (RIN: 0694-AE79) received April 22, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Foreign Affairs.

7361. A letter from the Secretary, Department of Defense, transmitting the report on Measuring Stability and Security in Iraq pursuant to Section 9204 of the Department of Defense Supplemental Appropriations Act 2008; to the Committee on Foreign Affairs.

7362. A letter from the Assistant Secretary, Legislative Affairs, Department of State, transmitting the Department's annual report for 2009 on Voting Practices in the United Nations, pursuant to Public Law 101-246, section 406; to the Committee on Foreign Affairs.

7363. A letter from the General Manager, Defense Nuclear Facilities Safety Board, transmitting the Board's annual report for FY 2009 prepared in accordance with the Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002 (No FEAR Act); to the Committee on Oversight and Government Reform.

7364. A letter from the Secretary, Depeartment of Labor, transmitting pursuant to Title II, Section 203, of the Notification and Federal Employee Antidiscrimination and Retaliation Act (No FEAR Act), the Department's annual report for FY 2009; to the Committee on Oversight and Government Reform.

7365. A letter from the President, Inter-American Foundation, transmitting the Foundation's annual report for fiscal year 2009 on the Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002; to the Committee on Oversight and Government Reform.

7366. A letter from the Secretary, Department of Health and Human Services, transmitting a petition filed on behalf of workers from the Westinghouse Electric Corp., in Bloomfield, New Jersey, to be added to the Special Exposure Cohort (SEC), pursuant to the Energy Employees Occupational Illness Compensation Program Act of 2000; to the Committee on the Judiciary.

7367. A letter from the Secretary, Department of Health and Human Services, transmitting a petition filed on behalf of workers from Area IV of the Santa Susana Field Laboratory in Stana Susana, California, to be added to the Special Exposure Cohort (SEC), pursuant to the Energy Employees Occupational Illness Compensation Program Act of 2000; to the Committee on the Judiciary.

7368. A letter from the Secretary, Department of Health and Human Services, transmitting a petition filed on behalf of workers from the Nevada Test Site, Mercury, Nevada, to be added to the Special Exposure Cohort (SEC), pursuant to the Energy Employees Occupational Illness Compensation Program Act of 2000; to the Committee on the Judiciary.

7369. A letter from the Secretary, Department of Health and Human Services, transmitting a petition filed on behalf of workers from the Lawrence Livermore National Laboratory in Livermore, Califonina, to be added to the Special Exposure Cohort (SEC), pursuant to the Energy Employees Occupational Illness Compensation Program Act of 2000; to the Committee on the Judiciary.

7370. A letter from the Secretary, Department of Health and Human Services, transmitting a petition filed on behalf of workers from the Lawrence Berkeley National Laboratory in Berkeley, California, to be added to the Special Exposure Cohort (SEC), pursuant to the Energy Employees Occupational Illness Compensation Program Act of 2000; to the Committee on the Judiciary.

7371. A letter from the Assistant Attorney General, Department of Justice, transmitting the Department's quarterly report from the Office of Privacy and Civil Liberties, pursuant to Public Law 110-53, section 803 (121 Stat. 266, 360); to the Committee on the Judiciary.

7372. A letter from the Assistant Attorney General, Department of Justice, transmitting the 2008 Annual Report of the National Institute of Justice, pursuant to 42 U.S.C. 3766(c) and 3789(e); to the Committee on the Judiciary.

7373. A letter from the Attorney, Department of Homeland Security, transmitting the Department's final rule — Safety Zones; March Fireworks displays within the Captain of the Port Puget Sound Area of Responsibility (AOR) [Docket No.: USCG-2010-0143] (RIN: 1625-AA00) received April 22, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7374. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; Dive Platform, Pago Pago Harbor, American Samoa [Docket No.: USCG-2010-0002] (RIN: 1625-AA00) received April 22, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7375. A letter from the Attorney Advisor, Department of Homeland Security, transmitting the Department's final rule — Regulated Navigation Area: Narraganset Bay, RI and Mount Hope Bay, RI and MA, Including the Providence River and Taunton River [Docket No.: USCG-2009-0143 (formerly Docket Nos. D01-05-094 and Docket No. USCG-01-06-052] (RIN: 1625-AA11) received April 22, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7376. A letter from the Attorney Advisor, Department of Homeland Security, transmitting the Department's final rule — Security Zone; Freeport Channel Entrance, Freeport, TX [Docket No.: USCG-2008-0125] (RIN: 1625-AA87) received April 22, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7377. A letter from the Attorney Advisor, Department of Homeland Security, transmitting the Department's final rule — Security Zones; Brazos River, Freeport, TX [Docket No.: USCG-2009-0501] (RIN: 1625-AA87) received April 22, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7378. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; NASSCO Launching of USNS Charles Drew, San Diego Bay, San Diego, CA [Docket No.: USCG-2010-0093] (RIN: 1625-AA00) received April 22, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7379. A letter from the Attorney Advisor, Department of Homeland Security, transmitting the Department's final rule — Security Zone; Freeport LNG Basin, Freeport, TX [Docket No.: USCG-2008-0124] (RIN: 1625-AA87) received April 22, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7380. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; Lake Mead Intake Construction; Lake Mead, Boulder City, NV [Docket No.: USCG-2009-1031] (RIN: 1625-AA00) received April 22, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7381. A letter from the Attorney Advisor, Department of Homeland Security, transmitting the Department's final rule — Regulated Navigation Area; Hudson River South of the Troy Locks, New York [Docket No.: USCG-2010-0009] (RIN: 1625-AA11) received April 22, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7382. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's final rule — Industry Director Directive #3 LMSB Tier II Issue Section 172(f) Specified Liability Losses received April 15, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

7383. A communication from the President of the United States, transmitting a report consistent with the requirements of the National Defense Authorization Act for FY 2009; to the Committee on Homeland Security.

REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. FRANK of Massachusetts: Committee on Financial Services. H.R. 5072. A bill to improve the financial safety and soundness of the FHA mortgage insurance program; with an amendment (Rept. 111–476). Referred to the Committee of the Whole House on the State of the Union.

PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions of the following titles were introduced and severally referred, as follows:

By Mr. HOLT:

H.R. 5228. A bill to amend the Help America Vote Act of 2002 to establish standards for the publication of the poll tapes used in elections for Federal office, and for other purposes; to the Committee on House Administration.

By Mr. HOLT:

H.R. 5229. A bill to amend the Help America Vote Act of 2002 to establish standards for the transparent and accurate tabulation of votes and aggregation of vote counts in elections for Federal office, and for other purposes; to the Committee on House Administration.

By Mr. HEINRICH:

H.R. 5230. A bill to direct the Secretary of Defense to carry out a pilot program on collaborative energy security; to the Committee on Armed Services, and in addition to the Committee on Science and Technology, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. SMITH of Texas (for himself and Mr. SCHIFF):

H.R. 5231. A bill to amend the Controlled Substances Act to clarify that persons who enter into a conspiracy within the United States to possess or traffic illegal controlled substances outside the United States, or engage in conduct within the United States to aid or abet drug trafficking outside the United States, may be criminally prosecuted in the United States, and for other purposes; to the Committee on the Judiciary, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. KRATOVIL:

H.R. 5232. A bill to amend title 18, United States Code, to permit a court to sentence an offender who is determined to be sexually dangerous to a term of special confinement for the prevention of sexual predation, and for other purposes; to the Committee on the Judiciary.

By Ms. SHEA-PORTER (for herself, Mr. JONES, Mr. BRADY of Pennsylvania, Mr. FORBES, Mrs. CHRISTENSEN, Mr. AL GREEN of Texas, Mr. HINOJOSA, Mr. MCGOVERN, Mr. PAYNE, Mr. SCHIFF, Mr. GRIJALVA, and Mr. OWENS):

H.R. 5233. A bill to amend title 10, United States Code, to recognize the contributions made by the spouses of members of the Armed Forces who serve in combat through the presentation of an official lapel button, and for other purposes; to the Committee on Armed Services.

By Mr. WEINER (for himself and Mr. MORAN of Kansas):

H.R. 5234. A bill to amend the Public Health Service Act, the Employee Retirement Income Security Act, the Internal Revenue Code of 1986, and title XVIII of the Social Security Act to ensure transparency and proper operation of pharmacy benefit managers; to the Committee on Energy and Commerce, and in addition to the Committees on Ways and Means, and Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. WELCH (for himself and Mr. ROGERS of Michigan):

H.R. 5235. A bill to amend title XVIII of the Social Security Act to exempt blood glucose self-testing equipment and supplies furnished by small retail community pharmacies from Medicare competitive acquisition programs; to the Committee on Energy and Commerce, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. COHEN (for himself, Mr. DINGELL, Ms. MOORE of Wisconsin, Mr. TANNER, Mr. CHILDERS, Mr. BERRY, Mr. CONYERS, Mr. JOHNSON of Georgia, Ms. GRANGER, Ms. EDDIE BERNICE JOHNSON of Texas, Mr. PERLMUTTER, Mr. PAYNE, Mr. PASCRELL, and Mr. YARMUTH):

H.R. 5236. A bill to amend SAFETEA-LU to ensure that projects that assist the establishment of aerotropolis transportation systems are eligible for certain grants, and for other purposes; to the Committee on Transportation and Infrastructure.

By Mr. ALTMIRE (for himself and Mr. DENT):

H.R. 5237. A bill to add joining a foreign terrorist organization or engaging in or supporting hostilities against the United States or its allies to the list of acts for which United States nationals would lose their nationality; to the Committee on the Judiciary.

By Mr. BISHOP of Utah (for himself and Mr. CHAFFETZ):

H.R. 5238. A bill to exempt the State of Utah from Federal programs in the areas of education, transportation, and Medicaid so that the State of Utah can undertake innovative methods to manage these government programs using Utah's portion of Federal revenues for these programs, and for other purposes; to the Committee on Education and Labor, and in addition to the Committees on Energy and Commerce, and Transportation and Infrastructure, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. BOSWELL (for himself, Mr. BRALEY of Iowa, and Mr. LOEBSACK):

H.R. 5239. A bill to amend the Internal Revenue Code of 1986 to provide an additional 25 percent allowance for the deduction of qualified residence interest with respect to a principal residence, and to waive recapture of the first-time homebuyer tax credit with respect to residences purchased during 2008; to the Committee on Ways and Means.

By Ms. CORRINE BROWN of Florida:

H.R. 5240. A bill to provide for child safety, care, and education continuity in the event of a presidentially declared disaster; to the Committee on Education and Labor, and in addition to the Committees on Energy and Commerce, and Transportation and Infrastructure, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mrs. CAPPS (for herself, Mr. MARKEY of Massachusetts, Ms. CASTOR of Florida, Mr. PRICE of North Carolina, Mr. FARR, Ms. MATSUI, Ms. MCCOLLUM, Ms. HIRONO, Mr. SHERMAN, Mr. HASTINGS of Florida, Ms. LEE of California, Mr. MOORE of Kansas, Ms. SPEIER, Mr. BRALEY of Iowa, and Ms. ZOE LOFGREN of California):

H.R. 5241. A bill to establish an independent, nonpartisan commission to investigate the causes and impact of, and evaluate and improve the response to, the explosion, fire, and loss of life on and sinking of the Mobile Drilling Unit Deepwater Horizon and the resulting uncontrolled release of crude oil into the Gulf of Mexico, and to ensure that a similar disaster is not repeated; to the Committee on Natural Resources, and in addition to the Committee on Transportation and Infrastructure, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. COURTNEY:

H.R. 5242. A bill to direct the Administrator of the Federal Emergency Management Agency to establish a disaster recovery assistance program for businesses, and for other purposes; to the Committee on Transportation and Infrastructure.

By Mr. CUELLAR:

H.R. 5243. A bill to amend the Patient Protection and Affordable Care Act to clarify that the Act does not affect standards or procedures in medical malpractice actions; to the Committee on Energy and Commerce, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. DAVIS of Illinois (for himself, Mr. YARMUTH, Mr. ROSKAM, and Mr. DAVIS of Kentucky):

H.R. 5244. A bill to amend the Internal Revenue Code of 1986 to exclude from gross income amounts received for services by a student at a work-college; to the Committee on Ways and Means.

By Mr. HOLDEN (for himself and Mr. SHUSTER):

H.R. 5245. A bill to establish minimum standards for engineered glass beads used in reflective markings; to the Committee on Transportation and Infrastructure.

By Mr. KENNEDY:

H.R. 5246. A bill to examine and improve the child welfare workforce, and for other

purposes; to the Committee on Education and Labor.

By Mr. LANGEVIN (for himself, Mr. MCCAUL, Mr. RODRIGUEZ, Mr. RUPPERSBERGER, Ms. CLARKE, Ms. LORETTA SANCHEZ of California, Ms. MARKEY of Colorado, and Mr. SMITH of Washington):

H.R. 5247. A bill to establish a National Cyberspace Office, and for other purposes; to the Committee on Oversight and Government Reform, and in addition to the Committees on Armed Services, and Intelligence (Permanent Select), for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. PALLONE (for himself, Ms. CASTOR of Florida, and Mr. GARAMENDI):

H.R. 5248. A bill to amend the Outer Continental Shelf Lands Act to prohibit the leasing of any area of the outer Continental Shelf for the exploration, development, or production of oil, gas, or any other mineral; to the Committee on Natural Resources.

By Mr. PERLMUTTER (for himself, Mr. COFFMAN of Colorado, Ms. MARKEY of Colorado, Mr. KAGEN, Mr. ETHERIDGE, Mr. CHANDLER, and Mr. DAVIS of Tennessee):

H.R. 5249. A bill to provide amortization authority in certain situations, for purposes of capital calculation under the Financial Institutions Examination Council's Consolidated Reports of Condition and Income; to the Committee on Financial Services.

By Mr. SABLAN:

H.R. 5250. A bill to direct the Election Assistance Commission to make an election administration improvement payment to the Commonwealth of the Northern Mariana Islands under title I of the Help America Vote Act of 2002, to treat the Commonwealth as a State for the other purposes of such Act, and for other purposes; to the Committee on House Administration.

By Mrs. SCHMIDT (for herself, Mr. CAO, Mr. LAMBORN, and Mr. WILSON of South Carolina):

H.R. 5251. A bill to amend the Internal Revenue Code of 1986 to allow a credit against tax for birth mothers whose children are adopted; to the Committee on Ways and Means.

By Mr. SPRATT:

H.R. 5252. A bill to amend the American Recovery and Reinvestment Act of 2009 and the Internal Revenue Code of 1986 to provide incentives for the development of solar energy; to the Committee on Ways and Means, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. TIAHRT:

H.R. 5253. A bill to provide for Federal agencies to develop public access policies relating to research conducted by employees of that agency or from funds administered by that agency; to the Committee on Oversight and Government Reform.

By Ms. SPEIER (for herself, Ms. SLAUGHTER, Mr. WU, Mrs. DAVIS of California, Mr. MCDERMOTT, Mr. NEAL of Massachusetts, Ms. BERKLEY, Ms. MATSUI, Ms. LEE of California, Mrs. MALONEY, Mr. GRIJALVA, Ms. WASSERMAN SCHULTZ, Mr. PASCRELL, Mr. POLIS, Mr. MORAN of Virginia, Mr. SMITH of Washington, Mr. SPRATT, Mr. CONNOLLY of Virginia, Mr. MCNERNEY, Mr. STARK, Mr. THOMPSON of California, Mr. FARR, Mr. GARAMENDI, Ms. KAPTUR, Mr. TONKO, Mr. SCHAUER, Ms. MOORE of Wisconsin, Ms. WOOLSEY, Mr. KIND, Mr. CUMMINGS, Ms. WATSON, Mr. HOLT, Mr. DEFAZIO, Mr. ACKERMAN, Mr. PATRICK J. MURPHY of Pennsylvania, Mr. MCGOVERN, Mr. PLATTS, Mr. FILNER, Mr. LANGEVIN, Ms. SCHWARTZ, Ms. MCCOLLUM, Ms. CLARKE, Mr. SCHIFF, Mr. CONYERS, Mr. CAO, Mrs. CHRISTENSEN, Mr. DICKS, Mr. PALLONE, Ms. CASTOR of Florida, Mr. RAHALL, Mr. SNYDER, Ms. NORTON, Ms. BORDALLO, Mr. HALL of New York, Mr. BERMAN, Mr. SHERMAN, Mr. ALEXANDER, Mr. ROTHMAN of New Jersey, Ms. HIRONO, Mr. WATT, Mr. GUTIERREZ, Mr. YARMUTH, Ms. SUTTON, Mr. HINCHEY, and Mr. HARE):

H. Con. Res. 275. Concurrent resolution expressing support for designation of the week beginning on the second Sunday of September as Arts in Education Week; to the Committee on Education and Labor.

By Mr. ANDREWS (for himself, Mr. GARRETT of New Jersey, and Mr. CULBERSON):

H. Con. Res. 276. Concurrent resolution expressing the sense of Congress relating to a free trade agreement between the United States and Taiwan; to the Committee on Ways and Means.

By Mr. ROE of Tennessee:

H. Res. 1333. A resolution expressing support for the goals and ideals of Children's Book Week; to the Committee on Education and Labor.

By Mr. LARSON of Connecticut:

H. Res. 1334. A resolution electing Members to certain standing committees of the House of Representatives; considered and agreed to. considered and agreed to.

By Mr. KIRK (for himself and Ms. BALDWIN):

H. Res. 1335. A resolution calling on the Government of the Republic of Malawi to respect the fundamental human rights of its citizens, and for other purposes; to the Committee on Foreign Affairs.

By Mr. SMITH of Texas (for himself, Mr. MCCAUL, Mr. DOGGETT, Mr. CARTER, Mr. CUELLAR, Mr. RODRIGUEZ, Mr. HINOJOSA, Mr. GOHMERT, Mr. SESSIONS, Mr. MARCHANT, Mr. OLSON, Mr. PAUL, Mr. BURGESS, Mr. NEUGEBAUER, Mr. THORNBERRY, Mr. BRADY of Texas, Ms. GRANGER, Mr. CULBERSON, Mr. SAM JOHNSON of Texas, Mr. CONAWAY, Mr. HENSARLING, Mr. HALL of Texas, Mr. GONZALEZ, Mr. POE of Texas, Mr. ORTIZ, Ms. JACKSON LEE of Texas, Mr. BARTON of Texas, Mr. GENE GREEN of Texas, Mr. EDWARDS of Texas, Mr. AL GREEN of Texas, Ms. EDDIE BERNICE JOHNSON of Texas, and Mr. REYES):

H. Res. 1336. A resolution congratulating the University of Texas men's swimming and diving team for winning the NCAA Division I national championship; to the Committee on Education and Labor.

By Mr. COOPER (for himself, Mr. DAVIS of Tennessee, Mr. ROE of Tennessee, Mrs. BLACKBURN, Mr. DUNCAN, Mr. GORDON of Tennessee, Mr. WAMP, Mr. COHEN, and Mr. TANNER):

H. Res. 1337. A resolution expressing the sympathy and condolences of the House of Representatives to those people affected by the flooding in Tennessee, Kentucky, and Mississippi in May, 2010; to the Committee on Transportation and Infrastructure.

By Ms. MATSUI (for herself, Mr. GEORGE MILLER of California, Mr. PRICE of North Carolina, Mr. PLATTS, Mr. EHLERS, Ms. MOORE of Wisconsin, and Ms. SLAUGHTER):

H. Res. 1338. A resolution recognizing the significant accomplishments of AmeriCorps and encouraging all citizens to join in a national effort to raise awareness about the importance of national and community service; to the Committee on Education and Labor.

By Mr. MCDERMOTT (for himself and Mr. LINDER):

H. Res. 1339. A resolution expressing support for designation of May as National Foster Care Month and acknowledging the responsibility that Congress has to promote safety, well-being, improved outcomes, and permanency for the Nation's collective children; to the Committee on Ways and Means.

By Mrs. NAPOLITANO:

H. Res. 1340. A resolution congratulating the California State Polytechnic University, Pomona men's basketball team for winning the 2010 NCAA Division II Men's Basketball National Championship; to the Committee on Education and Labor.

By Mr. RUPPERSBERGER:

H. Res. 1341. A resolution supporting K-12 geography education; to the Committee on Education and Labor.

By Ms. SCHAKOWSKY (for herself, Ms. MATSUI, Mr. ARCURI, Ms. BERKLEY, Mr. BLUMENAUER, Ms. CASTOR of Florida, Mrs. CHRISTENSEN, Ms. CLARKE, Mr. CONNOLLY of Virginia, Mr. COSTELLO, Mr. COURTNEY, Mr. DEFAZIO, Mr. DEUTCH, Mr. DOGGETT, Ms. FUDGE, Ms. GIFFORDS, Mr. GRIJALVA, Mr. HINCHEY, Mr. HINOJOSA, Ms. HIRONO, Mr. HOLT, Mr. JOHNSON of Georgia, Ms. KAPTUR, Ms. KILPATRICK of Michigan, Mr. KLEIN of Florida, Mr. LARSON of Connecticut, Mr. LOEBSACK, Mr. MICHAUD, Ms. MOORE of Wisconsin, Ms. RICHARDSON, Mr. RODRIGUEZ, Ms. ROYBAL-ALLARD, Mr. SCHAUER, Ms. SLAUGHTER, Ms. SPEIER, Ms. TITUS, Ms. TSONGAS, Ms. WOOLSEY, Ms. DELAURO, and Mr. FOSTER):

H. Res. 1342. A resolution entitled the ''Seniors Bill of Rights''; to the Committee on Education and Labor.

PRIVATE BILLS AND RESOLUTIONS

Under clause 3 of rule XII,

Mr. DAVIS of Illinois introduced a bill (H.R. 5254) for the relief of Simaya T.K. Eversley; which was referred to the Committee on the Judiciary.

ADDITIONAL SPONSORS

Under clause 7 of rule XII, sponsors were added to public bills and resolutions as follows:

H.R. 197: Mr. CRENSHAW.

H.R. 208: Mr. CUMMINGS, Ms. RICHARDSON, and Mr. TIERNEY.

H.R. 235: Ms. GRANGER and Mrs. DAHLKEMPER.

H.R. 275: Mr. WALDEN, Mrs. EMERSON, Mr. TIM MURPHY of Pennsylvania, and Mr. COFFMAN of Colorado.

H.R. 422: Mrs. DAHLKEMPER.

H.R. 442: Mr. GOHMERT.

H.R. 476: Mr. LYNCH.

H.R. 571: Mr. BISHOP of Georgia and Mrs. EMERSON.

H.R. 673: Mr. PATRICK J. MURPHY of Pennsylvania.

H.R. 758: Mr. LYNCH and Ms. NORTON.

H.R. 949: Mr. RAHALL.

H.R. 1067: Mr. HINCHEY.

H.R. 1203: Mr. DEFAZIO.

H.R. 1324: Ms. PINGREE of Maine.

H.R. 1339: Mr. ANDREWS.

H.R. 1351: Mr. WILSON of Ohio and Mr. BACA.

H.R. 1522: Ms. WOOLSEY and Mr. RUSH.
H.R. 1547: Mr. BERMAN.
H.R. 1587: Mrs. HALVORSON.
H.R. 1625: Mr. BOYD, Mr. BRADY of Pennsylvania, Mr. HARE, and Mr. ROTHMAN of New Jersey.
H.R. 1670: Mr. CLAY.
H.R. 1682: Mr. BILBRAY.
H.R. 1806: Mr. WILSON of Ohio, Mr. KILDEE, and Mr. RYAN of Ohio.
H.R. 1829: Ms. SUTTON and Mrs. MCMORRIS RODGERS.
H.R. 1855: Mr. QUIGLEY and Ms. SCHAKOWSKY.
H.R. 1889: Ms. RICHARDSON.
H.R. 1894: Mr. JACKSON of Illinois and Mr. LATHAM.
H.R. 1895: Mr. LEE of New York.
H.R. 2049: Ms. BERKLEY.
H.R. 2054: Mr. MEEKS of New York, Mr. PAYNE, Ms. BALDWIN, Mr. ANDREWS, and Mr. RUPPERSBERGER.
H.R. 2067: Mr. HOLDEN and Mr. BACA.
H.R. 2084: Mr. HALL of Texas.
H.R. 2136: Ms. NORTON, Mr. CAO, Mr. WU, and Mr. CARNAHAN.
H.R. 2142: Mr. PETERSON.
H.R. 2149: Mr. CHILDERS.
H.R. 2176: Mr. ALTMIRE.
H.R. 2212: Mr. POLIS.
H.R. 2275: Mr. GUTIERREZ, Mr. LYNCH, Ms. SUTTON, Mr. CAO, Ms. DELAURO, Ms. KILPATRICK of Michigan, Ms. BALDWIN, and Mr. GRIJALVA.
H.R. 2287: Mr. ISSA.
H.R. 2305: Mr. MORAN of Kansas.
H.R. 2324: Mr. COHEN.
H.R. 2336: Mr. WU.
H.R. 2378: Ms. WOOLSEY, Mr. BOREN, and Mr. HODES.
H.R. 2443: Mr. BERRY.
H.R. 2455: Mr. SCHIFF and Mr. TOWNS.
H.R. 2480: Mr. ALTMIRE.
H.R. 2485: Ms. ZOE LOFGREN of California.
H.R. 2521: Mr. PERRIELLO.
H.R. 2546: Mr. CLAY and Ms. KAPTUR.
H.R. 2575: Mr. FRANK of Massachusetts.
H.R. 2582: Ms. RICHARDSON.
H.R. 2625: Ms. NORTON.
H.R. 2746: Mrs. MCCARTHY of New York, Mr. GORDON of Tennessee, and Mr. WU.
H.R. 2791: Ms. RICHARDSON.
H.R. 2807: Mrs. CAPPS.
H.R. 2946: Mr. BRADY of Pennsylvania.
H.R. 2964: Mr. MOORE of Kansas.
H.R. 3035: Mr. JACKSON of Illinois.
H.R. 3039: Mr. AUSTRIA.
H.R. 3048: Mr. WEINER.
H.R. 3076: Ms. RICHARDSON.
H.R. 3116: Mr. PASCRELL.
H.R. 3185: Mr. COURTNEY.
H.R. 3189: Mr. SCALISE.
H.R. 3202: Mr. TIERNEY.
H.R. 3240: Mr. CASTLE and Ms. WATERS.
H.R. 3286: Mr. WEINER.
H.R. 3339: Mr. POMEROY, Mr. FARR, Mr. LARSEN of Washington, Mr. GARAMENDI, and Mr. GEORGE MILLER of California.
H.R. 3353: Ms. RICHARDSON.
H.R. 3380: Mr. CALVERT.
H.R. 3408: Mr. HOLT, Mr. CLEAVER, and Mr. LARSEN of Washington.
H.R. 3492: Ms. HIRONO.
H.R. 3554: Mr. WEINER.
H.R. 3615: Ms. GINNY BROWN-WAITE of Florida.
H.R. 3652: Mr. COHEN, Mr. KIND, Ms. ESHOO, Mr. JACKSON of Illinois, Mr. GARAMENDI, Mr. LARSON of Connecticut, and Mr. NADLER of New York.
H.R. 3655: Mr. WILSON of Ohio.
H.R. 3666: Mr. GERLACH and Mr. KAGEN.
H.R. 3668: Mr. BARROW and Mr. SMITH of Texas.
H.R. 3705: Ms. CHU.
H.R. 3745: Ms. MCCOLLUM.
H.R. 3758: Mr. GRAYSON.
H.R. 3781: Mr. ROSS.
H.R. 3787: Mr. BUYER.
H.R. 3790: Mr. AL GREEN of Texas, Mr. KANJORSKI, and Mr. THOMPSON of Mississippi.
H.R. 3826: Mr. ROONEY.
H.R. 3919: Mr. POLIS.
H.R. 3924: Mr. SCALISE and Mr. BURGESS.
H.R. 3936: Mr. YARMUTH.
H.R. 3943: Mr. CALVERT and Mr. GRAYSON.
H.R. 3989: Mr. BISHOP of Utah and Ms. HIRONO.
H.R. 3990: Mr. FOSTER.
H.R. 3995: Mr. COHEN and Ms. PINGREE of Maine.
H.R. 4034: Mr. WALZ.
H.R. 4037: Mr. BOUCHER.
H.R. 4070: Ms. JENKINS.
H.R. 4109: Mr. JACKSON of Illinois and Mr. PAUL.
H.R. 4128: Mr. TIERNEY.
H.R. 4148: Mr. BRADY of Pennsylvania.
H.R. 4175: Mr. JORDAN of Ohio.
H.R. 4198: Mr. TERRY.
H.R. 4263: Mr. PRICE of North Carolina.
H.R. 4278: Mr. UPTON and Mr. MITCHELL.
H.R. 4318: Ms. HIRONO.
H.R. 4324: Mr. BOCCIERI.
H.R. 4375: Mr. KAGEN.
H.R. 4396: Mr. KINGSTON.
H.R. 4399: Ms. RICHARDSON.
H.R. 4405: Mr. BISHOP of Georgia, Mr. LEWIS of Georgia, Ms. CORRINE BROWN of Florida, and Mr. BACA.
H.R. 4427: Ms. RICHARDSON and Mr. REHBERG.
H.R. 4480: Mr. HEINRICH, Mr. KIND, Mr. SKELTON, and Mr. CLAY.
H.R. 4502: Mr. HILL.
H.R. 4509: Mr. PUTNAM and Mrs. DAHLKEMPER.
H.R. 4525: Mr. KLINE of Minnesota.
H.R. 4541: Mr. BISHOP of New York and Mr. GRAYSON.
H.R. 4549: Mr. WEINER and Mr. PERRIELLO.
H.R. 4568: Mr. HOLDEN.
H.R. 4598: Mr. POLIS.
H.R. 4601: Ms. EDDIE BERNICE JOHNSON of Texas.
H.R. 4603: Mr. THORNBERRY.
H.R. 4632: Mr. GRAYSON.
H.R. 4689: Mr. GERLACH, Mr. WEINER, Mr. SIRES, and Mr. BRADY of Pennsylvania.
H.R. 4690: Mr. FILNER.
H.R. 4693: Mr. NYE.
H.R. 4694: Mr. QUIGLEY.
H.R. 4722: Mr. POLIS.
H.R. 4733: Mr. POLIS.
H.R. 4748: Mr. LARSEN of Washington.
H.R. 4755: Ms. BALDWIN and Mr. MAFFEI.
H.R. 4788: Mr. KENNEDY, Mr. MOORE of Kansas, Mr. GUTIERREZ, Mr. ROTHMAN of New Jersey, Mr. MCNERNEY, Ms. KAPTUR, Mr. GRAYSON, Ms. RICHARDSON, Ms. PINGREE of Maine, and Mr. DEFAZIO.
H.R. 4812: Ms. HARMAN, Mr. SPACE, Mr. MCNERNEY, and Mr. DEUTCH.
H.R. 4844: Mr. PASCRELL.
H.R. 4859: Mr. EDWARDS of Texas.
H.R. 4866: Ms. GIFFORDS and Mr. THORNBERRY.
H.R. 4870: Mr. HARE and Mr. BISHOP of Georgia.
H.R. 4879: Mr. FILNER, Mrs. MCCARTHY of New York, Ms. WASSERMAN SCHULTZ, Ms. LINDA T. SÁNCHEZ of California, Mr. JACKSON of Illinois, Mr. MCMAHON, and Mrs. NAPOLITANO.
H.R. 4888: Ms. BORDALLO and Mr. MCNERNEY.
H.R. 4920: Mr. HARE, Mr. DAVIS of Illinois, Mr. CLAY, Mr. HASTINGS of Florida, Mr. CLEAVER, Mr. THOMPSON of Mississippi, Mr. MEEKS of New York, Mr. PAYNE, Mr. SCOTT of Georgia, Mr. WATT, Ms. EDWARDS of Maryland, Ms. WATSON, Ms. CORRINE BROWN of Florida, Ms. WATERS, Ms. LEE of California, and Mr. JACKSON of Illinois.
H.R. 4925: Mr. COHEN, Mr. MOORE of Kansas, and Mr. MAFFEI.
H.R. 4933: Mr. JACKSON of Illinois.
H.R. 4940: Mr. BURTON of Indiana and Mr. KILDEE.
H.R. 4959: Mr. MARSHALL and Mr. FRANK of Massachusetts.
H.R. 4961: Mr. SCOTT of Georgia, Ms. WASSERMAN SCHULTZ, and Mr. CLEAVER.
H.R. 4972: Mrs. BIGGERT, Mr. MILLER of Florida, and Mr. CHAFFETZ.
H.R. 4985: Mr. LATHAM and Mr. BOOZMAN.
H.R. 4990: Mr. GRAYSON.
H.R. 4995: Mr. CARTER.
H.R. 4999: Mr. BOOZMAN.
H.R. 5015: Mr. TOWNS, Ms. CHU, Mr. BRALEY of Iowa, Mr. CARSON of Indiana, Ms. FUDGE, Mr. GUTIERREZ, Mr. HARE, Mr. PETERS, Mr. QUIGLEY, Ms. SPEIER, Ms. WATERS, Mr. BISHOP of New York, Mr. FATTAH, Mr. RUSH, Mr. POLIS, Mr. WAXMAN, Mr. CLAY, and Ms. VELÁZQUEZ.
H.R. 5021: Mr. WEINER.
H.R. 5028: Mr. CONYERS and Ms. WATSON.
H.R. 5034: Mr. WALZ, Ms. EDDIE BERNICE JOHNSON of Texas, and Mr. CARSON of Indiana.
H.R. 5035: Mr. CAO.
H.R. 5040: Mr. FRANK of Massachusetts, Mr. MARSHALL, Mrs. NAPOLITANO, and Mr. HODES.
H.R. 5042: Mr. HODES and Mr. AL GREEN of Texas.
H.R. 5044: Mr. PETERS, Mr. MCNERNEY, Mr. DEUTCH, Ms. TITUS, and Mr. PERRIELLO.
H.R. 5054: Mr. GARY G. MILLER of California and Mr. GOODLATTE.
H.R. 5055: Ms. NORTON.
H.R. 5065: Mr. GARRETT of New Jersey, Mr. LATTA, and Ms. GINNY BROWN-WAITE of Florida.
H.R. 5072: Mr. LYNCH and Mr. SHERMAN.
H.R. 5092: Mr. PAULSEN, Mr. BACHUS, Mrs. BACHMANN, Mr. LATTA, Mr. FORTENBERRY, Mr. TIAHRT, Ms. PINGREE of Maine, Mr. FRELINGHUYSEN, Ms. JENKINS, Mr. KINGSTON, Mr. DENT, Mrs. BLACKBURN, Mr. ALEXANDER, Mrs. SCHMIDT, Mr. SHIMKUS, Mr. POSEY, Mr. BARTON of Texas, Mr. LUCAS, Ms. GRANGER, Mr. JOHNSON of Georgia, Mr. BERMAN, Mr. COLE, and Mrs. LUMMIS.
H.R. 5093: Mr. RUPPERSBERGER, Mr. SCOTT of Virginia, Mr. GARAMENDI, Ms. CHU, Mr. MEEK of Florida, Ms. WATSON, and Mr. POSEY.
H.R. 5107: Ms. RICHARDSON.
H.R. 5111: Mr. PRICE of Georgia, Mr. SMITH of Texas, Mr. GARY G. MILLER of California, Mr. WHITFIELD, Mrs. MILLER of Michigan, Mr. UPTON, Mr. HUNTER, Mr. WESTMORELAND, Mr. WITTMAN, Mr. EHLERS, and Mr. MORAN of Kansas.
H.R. 5117: Mr. MORAN of Virginia, Ms. SCHAKOWSKY, and Mr. GARAMENDI.
H.R. 5120: Mr. REICHERT, Ms. BORDALLO, and Mr. MURPHY of New York.
H.R. 5126: Mr. GOODLATTE.
H.R. 5129: Mr. MCGOVERN.
H.R. 5137: Ms. WATSON and Mr. HODES.
H.R. 5142: Mr. POLIS, Ms. RICHARDSON, and Ms. ESHOO.
H.R. 5143: Mr. HINOJOSA, Mr. BOUCHER, and Mr. COHEN.
H.R. 5144: Mr. EDWARDS of Texas and Mr. OLSON.
H.R. 5145: Ms. BORDALLO.
H.R. 5156: Mr. SCHIFF and Ms. SUTTON.
H.R. 5159: Mr. GEORGE MILLER of California, Mr. CUMMINGS, and Mr. STARK.
H.R. 5173: Mr. BARRETT of South Carolina and Mr. FRANKS of Arizona.
H.R. 5177: Mr. PENCE, Mr. BOOZMAN, Mr. LATHAM, Mr. KING of Iowa, Mr. SIMPSON, Mr. WILSON of South Carolina, Mr. SKELTON, and Mr. MORAN of Kansas.
H.R. 5191: Mr. MEEKS of New York and Ms. LEE of California.
H.R. 5200: Mr. SARBANES and Mr. SESTAK.
H.R. 5207: Mr. HERGER and Mr. HINCHEY.
H.R. 5210: Mrs. CAPPS.
H.R. 5213: Mr. BLUMENAUER and Mrs. DAVIS of California.

H.R. 5214: Ms. CASTOR of Florida, Mr. HINCHEY, Ms. HIRONO, Mr. HARE, Mr. HALL of New York, Mr. SARBANES, Mr. LANGEVIN, and Mr. CHANDLER.

H.R. 5220: Mr. SALAZAR, Mr. POMEROY, Mr. ALTMIRE, Mr. YARMUTH, Ms. ESHOO, Mrs. MCCARTHY of New York, Mr. MCDERMOTT, Mr. DICKS, Mr. ROTHMAN of New Jersey, Mr. MOORE of Kansas, Mr. ELLISON, Ms. TITUS, Mr. SESTAK, Ms. BERKLEY, Mr. LUJÁN, Mr. BOSWELL, Mr. MICHAUD, Mr. MELANCON, Ms. SHEA-PORTER, Mr. KILDEE, Mr. WALZ, Mr. TONKO, Mr. DAVIS of Illinois, Mr. DRIEHAUS, Mr. BRALEY of Iowa, Mr. OBERSTAR, Mr. SPRATT, Mr. MATHESON, Ms. KILROY, Mr. RYAN of Ohio, Mr. OLVER, Mr. FOSTER, Mr. HONDA, Mr. STARK, Mr. LOEBSACK, Mr. BOREN, Mr. DELAHUNT, Ms. PINGREE of Maine, Mr. MARKEY of Massachusetts, Mr. MINNICK, Ms. WASSERMAN SCHULTZ, Mr. LANGEVIN, Mr. CAPUANO, Mr. DOGGETT, Mr. ELLSWORTH, Mr. COURTNEY, Mr. LYNCH, Mr. QUIGLEY, Mr. CARSON of Indiana, and Ms. SUTTON.

H.R. 5226: Mr. PERLMUTTER, Mr. MOORE of Kansas, Mr. PATRICK J. MURPHY of Pennsylvania, Mr. MAFFEI, Mr. STUPAK, Mr. RAHALL, Mr. ELLSWORTH, Mr. SPRATT, Mr. ALTMIRE, Ms. RICHARDSON, Mr. SPACE, and Mr. BOUCHER.

H.J. Res. 42: Mr. GRIFFITH.

H.J. Res. 61: Ms. VELÁZQUEZ.

H.J. Res. 76: Mr. KILDEE, Mr. KINGSTON, and Mr. REHBERG.

H. Con. Res. 30: Mr. SCOTT of Virginia.

H. Con. Res. 201: Mr. BILBRAY.

H. Con. Res. 226: Mrs. DAVIS of California.

H. Con. Res. 230: Mr. FLEMING, Mr. WITTMAN, Mr. COURTNEY, Mr. HUNTER, Mr. DONNELLY of Indiana, Mr. BARTLETT, and Ms. FALLIN.

H. Con. Res. 260: Ms. BEAN, Mr. CALVERT, Mr. YOUNG of Florida, Mr. BACA, Mrs. BLACKBURN, Mr. CRENSHAW, Mr. CUMMINGS, Mr. SCALISE, Mr. ISRAEL, Mr. ARCURI, Mr. PIERLUISI, Mr. LATHAM, Mr. SARBANES, and Mr. ROGERS of Kentucky.

H. Con. Res. 266: Mr. MICHAUD and Ms. EDDIE BERNICE JOHNSON of Texas.

H. Con. Res. 268: Ms. NORTON, Ms. MATSUI, Ms. WASSERMAN SCHULTZ, Mr. MEEK of Florida, Ms. DEGETTE, and Mr. BACA.

H. Con. Res. 271: Mr. BRADY of Texas and Mr. POE of Texas.

H. Con. Res. 274: Mr. CALVERT, Mr. SIMPSON, Mr. GARY G. MILLER of California, Mr. MANZULLO, and Mr. CANTOR.

H. Res. 173: Mr. KANJORSKI, Ms. BALDWIN, Mr. PETERSON, Mr. GARRETT of New Jersey, Mr. ALTMIRE, Mr. MCINTYRE, and Mr. MEEK of Florida.

H. Res. 363: Mr. GRAYSON.

H. Res. 407: Ms. SUTTON and Mr. TURNER.

H. Res. 416: Ms. BALDWIN and Ms. WATSON.

H. Res. 582: Mr. GRIJALVA, Ms. RICHARDSON, and Mr. CONYERS.

H. Res. 584: Mr. WILSON of Ohio, Mr. CAPUANO, Mr. MILLER of North Carolina, Mr. DICKS, Mr. SOUDER, Mr. MORAN of Kansas, Mr. ELLSWORTH, and Mr. DAVIS of Kentucky.

H. Res. 764: Ms. BERKLEY.

H. Res. 873: Mr. BILBRAY, Mr. GORDON of Tennessee, Mr. MCMAHON, Mr. MORAN of Virginia, and Mr. GENE GREEN of Texas.

H. Res. 989: Mr. GRAYSON and Mr. HODES.

H. Res. 1056: Mr. TIBERI and Mr. MURPHY of New York.

H. Res. 1060: Mr. DUNCAN.

H. Res. 1073: Mr. MORAN of Kansas.

H. Res. 1143: Mr. HARE.

H. Res. 1155: Ms. SUTTON.

H. Res. 1175: Mr. JONES.

H. Res. 1211: Mr. MCGOVERN, Mr. HASTINGS of Florida, Mr. MURPHY of New York, Mr. EDWARDS of Texas, and Mr. BACA.

H. Res. 1226: Mr. POSEY.

H. Res. 1229: Mr. YOUNG of Florida.

H. Res. 1251: Mr. EDWARDS of Texas.

H. Res. 1265: Mr. JACKSON of Illinois.

H. Res. 1273: Mr. SMITH of New Jersey, Mr. CULBERSON, and Mr. CANTOR.

H. Res. 1279: Mr. SMITH of New Jersey.

H. Res. 1291: Mr. MURPHY of New York, Mr. TOWNS, Mr. DONNELLY of Indiana, Mr. PATRICK J. MURPHY of Pennsylvania, Mr. ELLSWORTH, Mr. SIRES, Mr. BRALEY of Iowa, Mr. WELCH, Mr. YARMUTH, Mr. MCMAHON, Mr. BISHOP of New York, Mr. WEINER, and Mr. MCNERNEY.

H. Res. 1294: Mr. SHIMKUS, Mr. ROSKAM, and Mr. TAYLOR.

H. Res. 1297: Mr. MEEK of Florida.

H. Res. 1302: Ms. BALDWIN and Mr. YOUNG of Alaska.

H. Res. 1313: Mr. ROE of Tennessee, Mr. LATTA, and Mr. LAMBORN.

H. Res. 1321: Ms. LEE of California.

H. Res. 1330: Ms. BORDALLO, Ms. HIRONO, Mrs. CHRISTENSEN, Mr. MORAN of Virginia, Mr. LEWIS of Georgia, Mr. POLIS, Mrs. MALONEY, Mr. BAIRD, and Mr. FALEOMAVAEGA.

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PROCEEDINGS AND DEBATES OF THE 111th CONGRESS, SECOND SESSION

Vol. 156 WASHINGTON, THURSDAY, MAY 6, 2010 *No. 67*

Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable PATRICK J. LEAHY, a Senator from the State of Vermont.

PRAYER

The PRESIDING OFFICER. Our visiting Chaplain today is Father Claude Pomerleau from the University of Portland, OR. Father Pomerleau will lead us in prayer.

The guest Chaplain offered the following prayer:

Let us pray.

O Lord, Master of the universe and everything in it, Your generosity gives us life, gives us hope, gives us the imagination to envision a world where no child weeps, where violence is a dark memory, where peace is the story of every day and year.

As the gift of this day unfolds, as the creative men and women in this Chamber turn their gifts and talents to making laws that seek to elevate and protect the lives of millions of their fellow Americans, do not let them lose the sweet peace and long vision of this first moment. In the face of so many distractions and challenges, may they be filled with grace and generosity, wisdom and wonder, calm and compassion. Open their hearts, Lord, and open their minds, and fill them with Your love, and make of them beacons of Your light, so that their deliberations this day take this country and this sweet planet ever closer to Your peace and Your joy. Amen.

PLEDGE OF ALLEGIANCE

The Honorable PATRICK J. LEAHY 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 bill clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, May 6, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable PATRICK J. LEAHY, a Senator from the State of Vermont, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. LEAHY 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, which is the Wall Street reform legislation. The time until 10 a.m. will be for debate with respect to the Tester-Hutchison amendment dealing with FDIC insurance premiums. At 10 a.m., the Senate will proceed to a vote in relation to that amendment. Additional votes are expected to occur throughout the day in relation to amendments to the Wall Street reform bill. Currently, Shelby amendment No. 3826 regarding consumer protection is pending. The next amendment upon disposition of that amendment will be the Sanders amendment regarding an audit of the Federal Reserve. That is amendment No. 3738.

As a reminder, there will be an all-Senators briefing on the START treaty and related national security issues from 4:30 to 5:30 p.m. today. We will remain in session during that time.

We expect to arrive at a time for voting on the Shelby amendment. If not, there will be a motion to table that amendment. We have a lot of amendments to get through, and we are going to work into the night. We have work we need to do tomorrow. So everyone should be aware, we have a lot of issues we have to resolve on this most important legislation.

The PRESIDING OFFICER (Mrs. GILLIBRAND). The Senator from Vermont.

Mr. LEAHY. Madam President, I thank the distinguished Republican leader for letting me step forward ahead of him.

WELCOMING THE GUEST CHAPLAIN

Mr. LEAHY. Madam President, I just want to note what a great pride it is in our family to have welcomed the visiting pastor today, Father Claude Pomerleau, who is also my wife Marcelle's brother. He, with the gracious concurrence of our Chaplain, Dr. Black, has opened the Senate on other occasions. But it is with a great deal of pride for both Marcelle and myself when he is here and has a chance to visit with us. Father Pomerleau is a dear friend of all our family and has been a guide and spiritual leader for our family for decades.

Madam President, I ask unanimous consent that a short bio of him by the University of Portland, which even speaks about his clarinet playing, be printed in the RECORD.

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

CAMPUS MINISTRY: REV. CLAUDE POMERLEAU, C.S.C.

Rev. Claude Pomerleau, C.S.C., was born of French Canadian parents in Newport, Vermont on beautiful Lake Memphermagog,

a lake that connects geographically and spiritually to the Plains of Abraham in Quebec. He began his academic career studying engineering and philosophy at Notre Dame followed by theology in France and Italy. He earned his Ph.D. in International Relations from the University of Denver in 1975 and has taught at the University of Notre Dame and the University of Chile. Since 1991, he has served as an associate professor in the department of history and political science here at the University of Portland and became department chair in 1994. Fr. Claude also currently serves at the Director of the Social Justice Program and is the Religious Superior of the Holy Cross brothers and priests at UP. He enjoys traveling and observing the universe, but especially visiting the University of Chile where he is a visiting professor in the summer. Fr. Claude is an accomplished clarinet player, sometimes playing loudly and late at night in Tyson Hall where he is grateful to be chaplain to a bunch of wonderfully tolerant students.

Mr. LEAHY. Madam President, again, I thank our leaders, and I yield the floor.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Republican leader is recognized.

FINANCIAL REGULATORY REFORM

Mr. MCCONNELL. Madam President, last night, the Senate took a strong stance on protecting taxpayers from the unintended consequences of a bill that was originally meant to hold Wall Street accountable for its mistakes.

Put aside for a moment the latest talking points the other side is using about Republicans. Our goal throughout the debate has been to protect taxpayers who got burned during the last crisis, and last night's vote showed that those efforts are beginning to yield results.

A $50 billion fund for failing financial firms that would have distorted the market by encouraging the same kinds of risky investments that led to the last crisis is now out of the bill.

A provision that would have given investors in failing firms special treatment is out. Congress will now have to approve any government effort to ensure bank debt. So improvements are being made to this financial regulatory bill in the right direction.

Now it is time to focus on what has emerged as another central point of contention, and that is the new government bureaucracy this bill would create over at the Fed. The first thing to know about this new agency is that Congress would not have any power over it. The second thing to know is what it would do. Some of that is still vague, but the ambiguities are part of the problem.

What we do know is that this new agency would be authorized to gather information on banking and purchasing patterns and on anyone—anyone—operating in consumer financial markets. One provision, section 1071, could lead financial institutions to maintain a record on the number and dollar amount that each customer deposits at bank branches and ATMs.

Now, understandably, a lot of Americans and a lot of small business owners have serious concerns about all of this. They are also concerned about the potential of this bill to further dry up credit at a time when they are trying to dig themselves out of a recession.

We received a letter just yesterday from groups representing hundreds of thousands of businesses—from florists to orthodontists to builders to car dealers—all concerned about the potential impact this new agency would have.

Now, let me state the obvious: None of these businesses had anything whatsoever to do with the financial crisis. None of these businesses had anything to do with the financial crisis. Why on Earth would we want to punish them for the reckless behavior we saw on Wall Street? Why on Earth would we want to punish these small businesses for the reckless behavior we saw on Wall Street?

The fact is, this agency is more about using this crisis as an opportunity to slip a vast new European-style regulatory bureaucracy past the American people than it is about holding Wall Street accountable.

I say let's focus on Wall Street and the GSEs and leave ordinary Americans out of this. Let's put the middle-class families and small business owners who shouldered the burden of this crisis ahead of the bureaucratic wish lists in Washington. At a moment of near double-digit unemployment and exploding debts and deficits, let's have at least one Democratic idea for expanding the reach of government on the shelf.

Later today, the Senate will have an opportunity to blunt the potential impact of this agency. Senator SHELBY and I have joined several cosponsors on an amendment that would deflect the focus of this bill from Main Street and back to Wall Street where it belongs. Let's take the bill off Main Street and send it back to Wall Street where it belongs.

The National Federation of Independent Business supports our amendment because, in the place of this new bureaucratic agency, it would establish a new division within the FDIC that would oversee mortgage originators and other big financial service providers. That is where the target should lie—not on the backs of America's small businesses and middle-class Americans who expected to be protected by the bill, not punished by it.

I urge my colleagues on both sides of the aisle not to lose our focus in this debate. I also urge everyone to support the Shelby-McConnell amendment.

Madam President, I yield the floor.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010

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

The bill clerk read as follows:

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

Pending:

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

Shelby amendment No. 3826 (to amendment No. 3739), to establish a Division of Consumer Financial Protection within the Federal Deposit Insurance Corporation.

Tester amendment No. 3749 (to amendment No. 3739), to require the Corporation to amend the definition of the term ''assessment base.''

AMENDMENT NO. 3749

The PRESIDING OFFICER. Under the previous order, the time until 10 a.m. will be for debate on amendment No. 3749, with the time equally divided and controlled in the usual form.

The Senator from Nebraska.

Mr. JOHANNS. Madam President, I am just going to speak for 2 minutes this morning, but I would like to stand to take a moment to voice my support for the Tester-Hutchison amendment.

This amendment will ensure that banks of all sizes pay their fair share by broadening the assessment base that is used by the FDIC. The FDIC would determine bank premiums by basing it on total assets, not just domestic deposits. For far too long, community banks have paid a disproportionate share of the deposit insurance premiums.

This amendment levels the playing field. It is a good piece of policy. It will put community banks on a more equal footing with the large bank conglomerates. So I urge my colleagues to vote for this commonsense amendment.

Let me wrap up by saying, the Independent Community Bankers have looked at this amendment. This amendment would reduce assessments for 98 percent of the banks with less than $10 billion in assets, keeping nearly $4.5 billion in the banks—much needed capital to make our economy grow.

Madam President, I yield the floor.

The PRESIDING OFFICER. Who yields time?

The Senator from Texas.

Mrs. HUTCHISON. Madam President, how much time is on our side?

The PRESIDING OFFICER. Eight minutes.

Mrs. HUTCHISON. Madam President, would you notify me when I have consumed 5 minutes because there is another speaker.

The PRESIDING OFFICER. Yes.

Mrs. HUTCHISON. Thank you, Madam President.

I rise to join my colleague, Senator TESTER, and an increasing number of

cosponsors, in support of our amendment which will ensure that banks of all sizes pay their fair share in deposit insurance for the risk they pose to the banking system.

Our amendment is intended to level the playing field for our safe community banks that for far too long have paid assessments into the FDIC insurance fund above and beyond the risk they pose.

The FDIC levies deposit insurance premiums on a bank's total domestic deposits, but domestic deposits are not the best means to analyze the safety of banks. Financial assets other than deposits create risk in the system. Nondeposit assets are held disproportionately by larger noncommunity banks and can be more complex and more risky.

Community banks with less than $10 billion in assets rely heavily on customer deposits for funding. This penalizes safe institutions by forcing them to pay deposit insurance premiums above and beyond the risk they pose to the banking system.

Despite making up just 20 percent of the Nation's assets, these community banks contribute 30 percent of the premiums to the deposit insurance fund. At the same time, large banks hold 80 percent of the banking industry's assets. Yet they just pay 70 percent of the premiums.

We must fix this inequality. That is what the Tester-Hutchison measure does. It will do so by requiring the FDIC to change the assessment base to a more accurate measure: a bank's total assets, less tangible capital. This change will broaden the assessment base and will better measure the risk a bank poses.

A bank's assets include its loans outstanding and securities held. One need only look back to the last 2 years to know those are the assets that are more likely to show a bank's exposure to risk than just plain deposits. It wasn't a bank's deposits that contributed to the financial meltdown. The meltdown was caused by bad mortgages which were packaged into risky mortgage-backed securities which were used to create derivatives. These risky financial instruments and the large institutions that created and held them are what led to our financial crisis.

So our amendment is particularly timely because the FDIC has now said banks are going to have to prepay into the insurance fund for 3 years, and all that will be due this year, so a 3-year assessment will be due at the end of this year. It is so important to have a fair assessment ratio, and that is what the Tester-Hutchison amendment will do. It will have a ratio for what a bank owes into the deposit fund that is based on its risk, based on assets minus capital.

I am very pleased to be the sponsor of this amendment. I worked on this amendment in committee. I did the research on it to try to make sure we were doing the right thing. I am pleased Senator TESTER joined me in this effort, and we have a very bipartisan group of supporters of this amendment. It is my hope that we pass by an overwhelming vote this amendment which will put into the law that the FDIC deposit insurance will be based on a standard that levels the playing field for community banks so big banks don't have an advantage over community banks. It is our community banks that are giving the loans to businesses throughout our country. They are the ones that were there in the crisis as best they could to try to put liquidity into the market. They didn't cause the crisis and they certainly shouldn't pay the price for it.

I urge all my colleagues to support the Tester-Hutchison amendment.

Madam President, I was going to suggest we allocate the time being used against both sides. That would be my request.

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

The Senator from Connecticut.

Mr. DODD. Madam President, let me commend our two colleagues, Senator TESTER and Senator HUTCHISON, for this proposal. As I said several times yesterday, I think this is a very sound contribution to this bill for the very reasons outlined this morning by Senator HUTCHISON and Senator TESTER earlier—reducing the cost to our community banks at a time when obviously they are all feeling tremendous pressures under this economy. So I am a strong and ardent supporter of their proposal, and I am confident it will be overwhelmingly supported by our colleagues.

Let me quickly add we are going to be moving on after that vote to the Shelby, et al., amendment regarding consumer protection and complete replacement for the title. My colleague from Texas has written to me along with Jay Rockefeller regarding the Federal Trade Commission's interests, and we have worked that out, I believe, to the satisfaction of my colleagues on the Commerce Committee. But I draw to the attention of Members the amendment we will be voting on does great damage to the FDIC's rulings and abilities in this legislation. I urge people to take a good look at what we are going to be asked to support, as it deprives the FDIC of some of the very authority and rulemaking that I think we want to preserve in our legislation. So I will address the Shelby amendment after the Hutchison-Tester amendment is disposed of.

But let me say in response to the minority leader, one of the strongest features of what has happened to our country over the last several years is we have had seven different Federal agencies that have divisions on consumer protection. They have been around for a long time. The reality is, most of them were asleep at the switch and were treated as second-class operations within their prudential regulator to such a degree that even though we mandated legislatively to protect home mortgages and people, they never even promulgated a single regulation in this area. Small businesses watched credit card rates go through the ceiling. Many people who rely on that ability are watching their rates jump from 5 percent to 22 percent, which is not uncommon.

So the idea that this has been a division between bureaucracy in Washington and what happens on Main Street is a complete aberration. We have seen 7 million people lose their homes, many of them because they were lured into deals they never could afford at the fully indexed price. We saw the outrage expressed by consumers and we saw consumer credit cards again where rates exploded, making it difficult. There are all sorts of features.

This bill covers only financial products and financial services. That dentists and butchers and retailers on the street are going to be affected by this is a complete myth, totally so, and the provisions of the bill couldn't be more clear about it. There are no new regulations. We are taking existing consumer laws, things such as truth in lending, fair credit. Some legislation goes back 50 years to protect consumers and others from the kind of activities people have to worry about every day, in terms of making sure they are not going to be abused by people who would take advantage of them. The question is whether anybody is going to enforce any of this. So by setting up this agency in the Federal Reserve, we are giving them independent rulemaking authority, appointed by the President, confirmed by the Senate as an operation, and then working in consultation with prudential regulators so we don't end up with a conflict between the safety and soundness requirements of our financial institutions and the consumer protection issues.

In the absence of this, what we are confronted with every year is having to draft legislation to deal with one consumer problem after another, and we all know how long that can take, if it ever gets done at all. In the meantime, we see what happens to average citizens who have paid dearly.

As to the whole shadow economy, community banks are right to be annoyed. Here they are located on one street corner, and they have a payday lender on the other corner completely unregulated. Here they are as a community bank having to go through a regulatory process to make sure things are working right and yet the shadow economy operating maybe 100 yards away and no protections. Under this proposed amendment, we require assessments of community banks to pay for the regulation of the nonbanks. Here they go again. Another cost. Our bill does none of that. The cost of the consumer protection agency comes out of Fed money; no assessment, no appropriations to support it. This one requires an assessment. Here we are

going to adopt an amendment, the Hutchison-Tester amendment, which reduces the cost to 98 percent of consumer banks, and the next amendment adds an assessment onto them. We have to be a little bit consistent about this.

So that is what the Shelby amendment does. There is an assessment in his bill on community banks, on the nonbank community. So while nonbanks will pay some, the other ones do. We don't do that in our bill. I think there are so many assessments out there already. That shouldn't be the case. We consolidate so you get clarity, not seven agencies telling you what consumer regulation you ought to follow or not. They deserve clarity in thought so there is a consistent line of what is occurring out there and that consultation and cooperation with prudential regulation so we don't have the conflicts.

We spent a lot of time going through this. This amendment, the provision of the bill, is one that was worked on, by the way, on a bipartisan basis as we were drafting it so we could have this feature of the bill.

Again, I am willing to listen to ideas on how we can strengthen this and make it more clear against some of the accusations that we are reaching into Main Street on this legislation. Nothing could be further from the truth. We are not reaching into it at all. Obviously, any proposal deserves to be looked at again and other ideas that can tweak it and make it look better. But the idea that we are going to level assessments—the FTC gets damaged, in my view, as it is presently written. I think people need to read carefully what they are going to be asked to vote on in the Shelby amendment and then walk away from it. It is worse than the status quo in many ways. It takes a huge step back. If there is anything we have learned in the last 2 years, it is those small businesses, those people out there who rely on the flow of credit, the access to capital, to see to it there is going to be someone watching out on a consistent basis to what happens to them, we believe we have a very strong provision in our legislation.

Senator TESTER is here to close on the amendment. I apologize for drifting off into this other area. I see my colleague and friend from Massachusetts. But I know Senator TESTER wishes to be heard on the Hutchison amendment. So I apologize to my colleagues.

I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

Mrs. HUTCHISON. Madam President, the Senator from Montana, I believe, is gesturing that the Senator from Massachusetts could have up to 3 minutes.

The PRESIDING OFFICER. The Senator from Massachusetts.

Mr. BROWN of Massachusetts. Thank you, Madam President. Thank you to my colleague from Montana. I have enjoyed working with him very much over the last couple days and the Senator from Texas as well. I know we have been working very hard on this amendment. I wished to commend the Senator who just finished speaking as well—I have privately and publicly—for taking this effort and trying to work through it in a bipartisan manner because, as I have said many times, this is an issue that affects the American people in very serious ways. I don't want to rush in. I want to do it right so we don't have to come back next year or next month and try to fix problems we may have inadvertently created. So I appreciate the Senator from Connecticut allowing me to come and speak to him privately in his office and his staff and work through this and I am hoping we can continue with that bipartisan effort.

As a reflection of that, I have signed on to many amendments, some by my Democratic colleagues and some by my Republican colleagues, and I am thankful the majority leader has said publicly that we are going to get a full and fair discourse on these issues. The one I am referring to today is the Tester-Hutchison amendment, of which I am also a cosponsor, amendment No. 3749.

For more than 75 years, the presence of FDIC deposit insurance has meant that Americans who deposit savings in insured banks sleep soundly at night. That is kind of the basic small community bank. You know when you are giving your money to a bank it is not going to be treated as a casino; it is going to be protected. But as our banking sector has consolidated and large national banks have emerged, our smaller community banks have been getting squeezed. These small banks pay approximately 30 percent of the total of the FDIC assessments but hold only 20 percent of the Nation's banking assets.

I feel it is time for the larger institutions to pay their fair share. This amendment will improve competition in the marketplace and help small businesses. Everyone knows small businesses across the country are having a hard time getting loans. Lowering the assessments on these community banks, I believe and others who are sponsoring this amendment believe, will help increase loans to small businesses. On a relative basis, our small community banks are far more active in the market compared to larger banks. As someone who was, in a prior life before I got here, involved in representing some of those banks, I can tell my colleagues they are the ones that are continuing to keep the economic engine going in these small towns.

I am pleased the amendment we will vote on today also makes sure the institutional custodial banks and bankers' banks are protected from unfair assessment levels that are not in line with the true role in the financial system. This matters a great deal to my State of Massachusetts—the global hub of institutional asset management—and will allow us to restore fairness to the FDIC assessment system without imposing large, unjustified assessment increases on custodial banks.

So I urge my colleagues to support the amendment. Thank you, Madam President, and the Senators from Montana and Texas.

The PRESIDING OFFICER. The Senator from Montana.

Mr. TESTER. Madam President, first of all, I wish to thank the Senator from Massachusetts for his comments. I very much appreciate his cosponsorship and support of this amendment. I also wish to thank Senator HUTCHISON for her hard work on this amendment. I very much appreciate her ability to get things done in a fair way, and I thank her very much for that.

Senator HUTCHISON and I have come to the floor several times to talk about this bipartisan, commonsense amendment to hold banks accountable for their behavior and to preserve the integrity of the FDIC deposit insurance fund. It has been said before that this would direct the FDIC to base assessments on assets rather than deposits, forcing big banks to pay their fair share into the fund. This amendment will ensure that the community banks that make rural America run will pay only their fair share into the fund—no more and no less—fixing the lopsided system we have now. It would also protect the integrity of the deposit insurance fund, which is critically important, ensuring that it has the resources to be self-sufficient and prepared to address any future crises.

Let me say, Senator HUTCHISON and I think this amendment makes a great deal of common sense, as do the other 13 cosponsors of this legislation. I am pleased we are joined by so many of our colleagues on this important amendment and that it is one of the first amendments up for consideration. It is a question of equity. It is a question of making sure the FDIC insurance fund is solvent for years and decades to come.

I wish to thank all the people who have cosponsored it, and once again let me thank Senator HUTCHISON as well as the chairman of the Banking Committee, Senator DODD, for working with us on this amendment.

Madam President, is it appropriate to ask for the yeas and nays?

The PRESIDING OFFICER. Is there a sufficient second? There appears to be a sufficient second.

All time is yielded back. Under the previous order, the question is on agreeing to amendment No. 3749.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. BYRD) is necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Utah (Mr. BENNETT).

The result was announced—yeas 98, nays 0, as follows:

[Rollcall Vote No. 132 Leg.]

YEAS—98

Akaka	Enzi	Menendez
Alexander	Feingold	Merkley
Barrasso	Feinstein	Mikulski
Baucus	Franken	Murkowski
Bayh	Gillibrand	Murray
Begich	Graham	Nelson (NE)
Bennet	Grassley	Nelson (FL)
Bingaman	Gregg	Pryor
Bond	Hagan	Reed
Boxer	Harkin	Reid
Brown (MA)	Hatch	Risch
Brown (OH)	Hutchison	Roberts
Brownback	Inhofe	Rockefeller
Bunning	Inouye	Sanders
Burr	Isakson	Schumer
Burris	Johanns	Sessions
Cantwell	Johnson	Shaheen
Cardin	Kaufman	Shelby
Carper	Kerry	Snowe
Casey	Klobuchar	Specter
Chambliss	Kohl	Stabenow
Coburn	Kyl	Tester
Cochran	Landrieu	Thune
Collins	Lautenberg	Udall (CO)
Conrad	Leahy	Udall (NM)
Corker	LeMieux	Vitter
Cornyn	Levin	Voinovich
Crapo	Lieberman	Warner
DeMint	Lincoln	Webb
Dodd	Lugar	Whitehouse
Dorgan	McCain	Wicker
Durbin	McCaskill	Wyden
Ensign	McConnell	

NOT VOTING—2

Bennett	Byrd

The amendment (No. 3749) was agreed to.

Mr. DORGAN. Madam President, I move to reconsider the vote, and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Nebraska.

Mr. JOHANNS. Madam President, I rise today to discuss the consumer protection piece of the financial reform bill we have been debating.

Let me start by expressing my appreciation for the good work of Chairman DODD and the good work of Ranking Member SHELBY and others who are making their way through a thoughtful process to try to get an overall bill that will work.

This piece of the bill, though, in my judgment, needs a tremendous amount of effort, attention, and work yet. The consumer protection piece has generated a lot of debate. We have all asked the question in Banking Committee hearings and on the floor: What is the best way to protect consumers? Let me underscore that. This has not been a debate about whether we do or not. No one is talking about ignoring this piece of the legislation. No one is advocating that we do nothing on consumer protections. What we are trying to focus on is the best way of doing it. We need to keep that perspective in mind as this debate unfolds and motives and words get distorted and stretched.

The bill before us establishes a consumer protection regime that is going to be housed at the Federal Reserve. But let me emphasize, that does not mean it is under its supervision. It functions like a stand-alone agency.

This new ''bureau'' will have what I would describe as unprecedented powers. It will reach into nearly every area of our economy with power over nearly everything. Anything that resembles the term ''financial in nature'' will come within the purview of this bureau.

I must admit, as this debate was going on, I found it surprising, if not shocking, that folks such as car dealers, accountants, and lawyers were showing up at my office to talk about the impact on them. It is no wonder that so many business groups have come out in opposition to this current piece of this legislation. I am not talking about banks. I am talking about business groups.

The Chamber of Commerce sent a letter outlining concerns on April 28 on behalf of—and I am using their language—''hundreds of thousands of nonfinancial services businesses.'' These hundreds of thousands of businesses—many of them small businesses—had absolutely nothing to do with the last crisis. Yet with this new bureau, I believe they will be punished or, at a minimum, tied up in redtape.

There are many pieces of this on which I could spend a lot of time talking on the floor, but what I have tried to do today is to encapsulate my thoughts into five areas, five concerns, if you will.

The first area is the unlimited rulemaking authority provided for in this legislation. Because the term ''abusive'' was added to the unfair and deceptive acts or standards, there is virtually no limit to the kinds of rules this new bureau can write.

We also know that the term ''abusive'' is entirely subjective. So how do you determine abusive? Will you make each customer take a financial literacy test? Is abusive different for MIKE JOHANNS than it is the next customer? Because ''abusive'' can be defined so differently from one customer to the next, we can see the unlimited problem that is created.

The second area, no veto power. I consistently said that it is a mistake to separate consumer protection from the issues of safety and soundness of the institution. If a proposed rule will have a negative effect on the safety and soundness of financial institutions, then we need some kind of checks and balances. Checks and balances are good. In this bill under debate, this new agency only has to list the regulator's concerns, not take them into any kind of meaningful consideration.

The third area, privacy rights. While there are a lot of privacy concerns here, two major ones come to mind.

Let me go to the language of the bill itself. Section 1022 mandates the bureau to:

> . . . gather information . . . regarding the organization, business conduct, markets, and activities of persons operating in consumer financial services markets.

A person is defined in the bill as an ''individual.'' So do you follow me? What this means is the bureau can look into the business conduct of the average person out there.

Section 1071 requires any deposit-taking financial institution to geocode customer addresses and maintain records of deposits for at least 3 years.

As Jim Harper from the Cato Institute described it:

> Think of the government having its own Google map of where you and your neighbors do your banking.

Is that what Americans want out of this bill?

The fourth item is the preemption standard. The current bill really changes current Federal law under the guise of giving States more power over their consumer protection laws. This worries me. This will wreak havoc for financial companies operating in more than one State. What we would be saying is they will have to comply with a patchwork of 51 State laws, and State AGs will have the power to enforce State and Federal laws against national banks. If this were the way since the beginning of time, one might say: Well, they have adapted to it. But to put them in this kind of regimen is literally to say to them: You are going to have to chew up mountains of capital to try to comply with all these various rules and regulations and laws of the various States.

The fifth item I wanted to mention is the expansive reach. This bill includes what I regard as an overly broad definition of ''consumer financial product or service'' and ''service provider.'' Specifically, section 1027 will subject numerous merchants to the regulation of this new bureau just because the business provides the ability to their customers to repay in four installments.

Imagine that you order a camcorder for the holidays off a home shopping network. This company provides you with the flexibility of making four installment payments. This new company could be swept under this new bureau. How long do you think companies will continue to provide that kind of flexible option to consumers if they are going to be buried in regulation? That is why the dentists, the lawyers, the advertising agencies, the accountants, and even florists are concerned with this bill and are showing up in our offices saying: What are you doing? I don't know about anyone else, but I can make the case without any hesitation that my local florist doesn't come to mind when I think about the players who brought our economy to the edge.

In response to this expansive and unfettered bureau, I am proud to announce my support for an alternative. This alternative, led by Senator SHELBY, is well thought out, is a reasonable approach and I believe a compromise to a very difficult issue in this legislation. It would establish a consumer protection division within the FDIC, which I believe is a natural fit since this agency is already tasked with protecting consumer deposit accounts. This new division would have authority to make rules relative to consumer protection. All rules, regulations, and

orders would receive the approval of the board of the FDIC—an important check and balance. This is a very important distinction in terms of what we are debating today. Board approval will ensure that actions taken by the division appropriately consider safety and soundness of the financial institution, while ensuring that consumer safeguards are in place. While it allows primary supervision and enforcement to exist with the existing regulators, it does not bring in nonbank mortgage originators for supervision.

I will end on a final thought. Many have claimed that these mortgage insurers acted unfairly and that they preyed upon unsophisticated borrowers during the last crisis. This ensures the mortgage broker operating out of his garage or whatever is going to be regulated.

Finally, this new agency will be able to go after the bad actors, and that is what we should be doing. Anyone who shows a pattern of material violations will be brought under this new FDIC division.

Let me wrap up where I began. I applaud all my colleagues who have spent so much time and energy focusing on the consumer piece of this regulatory reform. Chairman DODD led us through hearing after hearing trying to figure out the best way to protect consumers. Senator SHELBY, our ranking member, worked on those issues in concert. We can get this right, but in my judgment, where we are today, the proposed legislation on the floor does not get it right. Let's focus on getting it right, getting the bad actors.

I believe the approach that is being championed by Ranking Member SHELBY is a reasoned one that elevates consumer protection while keeping safety and soundness as a paramount consideration. I ask my colleagues to support the alternative.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Madam President, first of all, if I may, let me acknowledge the contribution of the Presiding Officer, my colleague from New York. Everyone brings value to this Chamber from time to time based on what they have done in their earlier lives. I thank her immensely for bringing her background and experience to this critical debate we are having. She spent a lot of years working in this area of the law, knows it well, and I have come to appreciate her counsel and advice and thoughts on all of this, and I want to acknowledge that, if I may.

Madam President, as I said at the outset, there are four major pieces of this bill of ours, and I will add a fifth, obviously, dealing with the derivative section that was worked on by the Presiding Officer as a member of the Agriculture Committee, BLANCHE LINCOLN being the chairman of the Agriculture Committee. Title VII of this bill deals with that section. The Banking Committee side deals with the four other major parts of this bill, and they are, No. 1, end too big to fail; No. 2, set up an early warning system—and I am being simplistic in describing these—deal with the derivatives and the so-called exotic instruments; and have a strong consumer protection feature to this bill. Those are the four points.

We have resolved, I believe to virtually all of our satisfaction, the too-big-to-fail argument. We did that yesterday. And again, I thank my colleagues, particularly Senator SHELBY and others, for helping us work through that to come to a conclusion that ends the debate as to whether the bill before us ends too big to fail. I think that in itself would be justification for supporting the legislation—knowing that if we adopt this legislation, as I am hopeful we will, and Lord forbid we are confronted with another major economic crisis, we will not be faced with the choices we were in the fall of 2008 where the American taxpayer wrote out a check for $700 billion to bail out major financial institutions that were on the verge of collapse. We were told that if they did so, the financial system of our country, and possibly globally, would melt down, to use their words. What we wanted to avoid was ever being put in that position again, where you had the implicit guarantee that the Federal Government would write that kind of check. We have done that now in this bill, so let's check that box. Too big to fail is over with, and this bill takes care of that. We need to pass the bill, and we need the President to sign it so that it becomes law. But as of right now, we are far closer to resolving that issue than ever before.

The derivative section of the bill and so forth—I know people are working on this and working with Senator LINCOLN and others on that section of the bill. I respect immensely their efforts to make sure we can arrive at a compromise. We think we have good provisions in the bill, but I think all of us recognize other ideas and thoughts are always welcome. So that is being worked on.

The sort of radar, the look-ahead approach to our legislation, I don't think there is any debate about, so that box has sort of been checked. Maybe someone has some amendments on what they would like to do to strengthen it but not the idea that we have an early warning system so that we pick up these problems far earlier than we did or were willing to acknowledge as they were developing within the residential mortgage market as early as 2005 and 2006, beginning to explode in 2007, and then, of course, watching the events of 2008, culminating in the fall with the decisions we had to make in order to stabilize the financial system in our country. Had we had that early warning system—more than just one set of eyes at the Federal Reserve, which did, to put it mildly, a very inadequate job of picking up what was occurring in the real estate bubble—we would never have found ourselves in the situation we did in our country in the fall of 2008.

We believe the early warning system will be a major step in limiting the kinds of problems we have seen in the last couple of years. It does not stop the next economic problem. There will be another economic crisis. Future generations will deal with that. There is nothing in this bill that prohibits us or guarantees us that we have once and for all avoided economic crises. First of all, we are no longer in total control of that within our own country. How many more headlines do we have to read about Greece and what is occurring there—the riots in the streets today because of the economic decisions they are making to stabilize their country. These are already having an effect globally. So while we can do a lot to minimize what happens here, we recognize today that we live in a far more interconnected world that poses its own set of risks.

Nonetheless, I think the fact that we have established, on a bipartisan basis—and again, our colleagues MARK WARNER and BOB CORKER, along with other Members, did a great job, in my view, in crafting that part of our bill. So I think we have done a good job there, and I see very little dissent about it.

The fourth piece, the consumer protection, is the one in which we are now engaged. This is a debate that I believe is worth having over the next hour or two and then vote. Let me say to my friend from Alabama, the author of the amendment, and his cosponsors that we have to come and debate this stuff. I am here and will be glad to engage in the debate, but I have one other colleague here right now involved in this question. This is a major part of the bill.

People have told me over and over again that this is a big issue for them. I am willing to accept their determination. I think it is a big issue too. But we have about 100 amendments people want to offer, and we have about 39 legislative days between now and the end of this Congress, with an awful lot to do.

Now, I can't get there for you. I can't get your amendments up if others insist upon elongated times on the consideration of their amendments. We have all been debating consumer protection for years now, particularly over the last 18 months. There is no reason to have a protracted debate on this question. My Republican friends have offered a substitute to my bill on this issue, and I welcome that substitute. We need to now debate it and then vote on it and move on to the next issue.

Madam President, I am delighted to see my good friend, who just arrived to engage in this discussion. So let me address this issue of consumer protections in terms of both what we have in the bill, reading the language of it, and what the alternative would do.

Let me first of all say that I listened to my friend from Nebraska, Senator

JOHANNS, a wonderful member of our committee and a person I have come to respect very much. He has been very productive and very helpful in the Banking Committee.

But the idea, to use his language, that we are covering florists and accountants and lawyers and dentists—nothing could be further from the truth. I guess the old adage is, if you say something often enough and repeat it often enough and if it goes unchallenged, it becomes a fact. It is not a fact. In fact, it is anything but a fact. I know they wish to use that argument to try to pass their amendment or to defeat the sections of the bill I have included, but I cannot say it any more clearly to my colleagues. I believe it is section 1027 of the bill. You have all got copies of the bill on your desk. Read section 1027 when you come to the floor. It is not complicated legislative language. It says specifically the only reason you would be covered by the consumer protection language in this bill is if you are significantly involved in financial services or financial products.

I realize the word ''significantly'' is what people want to work on, and I am willing to listen to some ideas as to how we can define that word ''significantly.'' That is not a bad point. I understand that. But don't tell me it covers a florist under any definition of the words ''significantly involved in financial services and products.'' It excludes retailers and merchants across the country. Again, I am willing to debate all sorts of language here but don't make me debate completely false allegations about what is in the bill.

At any rate, we have been working on our bill for a long time. My compliments and thanks to my colleague from Alabama for the efforts yesterday and so forth. But this is a very important part of the bill. We have worked to create an early warning system, as I mentioned, and of course too big to fail, but consumer protection is critical because it goes to the very heart of what we are trying to do. In fact, it was consumers, small businesses, families, individuals, farms that were adversely affected. Wall Street did fine, as we have seen. Some people lost some jobs along the way. A couple of these large institutions did collapse. But we have heard about the bonuses that went to top executives. The buildings are still there. They have been making record profits over the last couple of years. But what happened to those millions of people who had a home that now is gone? What happened to those 8.5 million jobs? Gone. What happened to those retirees in our country who watched 20 percent of their retirement evaporate? What happened to those people who still have a house but the value of that home has declined by 30 percent in the last year and a half? I don't know what you call them; I call them consumers, the average person in our country who did not do anything except try to hold body and soul together, got lured into a bad deal by people who were unregulated and were willing to convince them they could buy a home they never could afford, knowing that the fully indexed adjustable rate mortgage was going to wipe them out.

I talked about Dolores King, who was the first witness I brought to our committee 3 years ago, in January or February of 2007. She was a retiree in Chicago who worked as a librarian for 30 or 40 years. Her husband had died. She had about a $30,000 or $40,000 credit card debt and some unscrupulous broker came in and convinced her she needed to rewrite her mortgage and an adjustable rate mortgage would work for her. She lost everything. She lost her home—70 percent of her fixed retirement income went to pay that mortgage.

So when people tell me you cannot get consumer protection, when that automobile company a few weeks ago had to recall its cars because the accelerator got stuck, they got recalled. Did Dolores King get her mortgage recalled because it was faulty, when she lost her home? That is what consumer protection does. If you are in the business of financial services and products, having someone watch out for the average citizen ought not be such a radical idea when we talk about financial reform.

We have this in a way, on a bipartisan basis, I might add, that sets up an independent consumer protection agency housed at the Federal Reserve. Its director is appointed by the President and confirmed by the Senate. It has the authority to write rules on consumer protection in the financial services area where financial products are involved.

Then of course it has examination and enforcement authority—only for those institutions that have assets more than $10 billion—for enforcement; otherwise, it is done at the local level. The rules are the same. We don't write any more rules. The rules are there. They have been around in some cases for 50 years—truth in lending, fair credit, RESPA—all of these laws in place. All we are saying, can someone enforce them and examine institutions and determine whether they are living up to them?

Right now there are seven agencies that have a consumer protection division. For a huge part of our economy, no one is watching them. One of the very legitimate complaints our community banks make: We get regulated but that guy down the street, that payday lender, no one is watching out what he is doing every day, and we are disadvantaged. Our bill stops that. If you are a payday lender, you are under the same rules that banks would be under—at least have someone watching out there. That is a major step forward. We recognize a major part of our economy's collapse or near collapse was in the shadow area of our economy. Our legislation fills those gaps.

We understand, or should understand, how important having an independent agency with rulemaking authority is. Again, the issue is—wait a minute, you have to be careful, Senator, because you have safety and soundness and the prudential regulators have to be considered in all this. That is a legitimate point. I don't disagree with that, although I think sometimes the accusation that there is this great conflict is exaggerated. Our bill says the prudential regulators have to examine and look at the rules coming out. If they vote, two-thirds of them, and say that rule creates a conflict or some problem, it does not go into effect. There is not another agency in government that can have its own regulations or rules vetoed by another group of regulators. That was a suggestion, again, by Republican colleagues to include in our bill, to provide the kind of safeguards against potential conflicts of interest between safety and soundness and consumer protection.

Again, that today with seven agencies tasked with consumer protection, not one of which did the job to anyone's satisfaction in the lead-up to this crisis, ought to be justification alone for what we are trying to do. Our legislation will have an independent director appointed by the President and confirmed by this body, as I said. They will have a dedicated independent budget paid for by the Federal Reserve Board.

The proposal we are being asked to vote on adds additional assessments to banks and to nonbanks. We just got through adopting the Tester-Hutchison amendment regarding assessments, to reduce the assessments on community banks. If you adopt the Shelby amendment, you are going to add assessments on again. Here we vote on one hand to take them away, and now with an amendment—this asks to put them back on and is asking our community banks for additional assessments to cover the activities of nonbanks. I thought I heard my colleagues say around here we ought to be more sensitive to what is happening at the community bank level. Yet this amendment my colleagues are going to be asked to vote for does the opposite. So be very careful when you get up and vote for this amendment to explain why, later, if in fact it gets adopted, this bill does, why we are adding assessments to those banks.

Our bill will have an office of financial literacy to ensure consumers are able to understand the products and services being offered, which was a major problem in the last crisis, and a national toll-free consumer complaint hotline so Americans have somewhere to go when they need to report a problem.

Our bill will make us empowered to write consumer protection rules governing any institution, bank, or payday lender that offers consumer financial services or products, and only those businesses that do that. In short, we are ending the alphabet soup of distracted and ineffective regulators and

replacing it with one single, empowered, focused cop on the consumer protection beat.

Again, a complaint, I think legitimately, is when you have seven agencies with consumer protection jurisdiction—I think the lack of clarity is important. My colleagues should understand that. My colleague from Alabama has come out with a Republican substitute for the consumer protection bureau. I am surprised. I know my friends were not going to agree with the consumer protection provisions as strongly as some of the ones in my bill, and in some of my more pessimistic moments I thought they might want to maintain the status quo, but this is worse than the status quo. This is a major step back. This substitute actually goes backward, making it easier for unscrupulous lenders to rip off the American public, businesses, and families. It is a stimulus package for scam artists, that is what it is, this amendment; nothing short of that. For the life of me, I cannot understand, after months of hearings, months of analysis, months of discussion regarding the fact this financial crisis started with a failure of consumer protection, anyone would think that the right solution is less consumer protection. Yet that is exactly what this amendment does.

It is as though we are in a deep hole and we spent a full year debating how to get out and our Republican friends' solution is: Keep digging.

I am going to walk through the provisions of their substitute but, in short, here is why it is simply unacceptable.

First, when it comes to writing new consumer protection rules, the Wall Street substitute—and that is what it is—relies on the same regulators who screwed up the country in the first place. Why would you ask them to do it again?

Second, when it comes to enforcing rules, their plan actually makes things worse, reducing regulators' ability to stop rip-offs and leaving American families even more vulnerable.

Third, the Republicans' substitute wants to raise taxes on community banks and credit unions to pay for the regulation that will not even happen.

Fourth, they want to make it easier to sell Americans mortgages they cannot afford which, if you have been paying any attention at all to what has been going on in the last 18 months, is the very reason we got into this mess in the first place, making it easier to sell Americans mortgages they cannot afford.

Fifth, to top it all off, this substitute eliminates the provision of any consumer protection proposal that targets discrimination in lending. How on Earth could anyone be against ending discrimination in lending? Yet that is also a part of this substitute.

If you look at how we got into the crisis and you conclude that the answer is to weaken consumer protection, you are doing it all wrong. Let me go into a bit more detail, and then I see my colleagues want to be heard as well.

The first important change in the Republican substitute is, instead of having an independent agency write consumer protection rules, it puts the task in the hands of the same distracted and ineffective regulators who failed so badly in the first place.

What would that mean for the consumers? Here is a preview. One of those regulators has already demonstrated itself to be anticonsumer, opposing proposed rules to keep credit card companies from retroactively raising interest rates on outstanding balances.

I can speak firsthand. I am the guy who wrote the credit card bill. The agency that fought me on it now is going to be tasked with the job of protecting people from it. For the life of me, of all the agencies you could have picked to run this in your bill, you picked the one agency that has fought us on credit card reform. It is stunning to me that someone would actually write a substitute tasking this agency, knowing this was the agency that did so much damage, was opposed to the idea that we put limits on interest rates to be charged on outstanding balances. That is not putting consumer protection at the heart of our financial system, that is putting consumer protection in the backseat, where it has been for far too long.

That is not the worst of it. The Republican substitute limits enforcement powers to ''large nonbank mortgage originators.'' Large nonbank mortgage originators—other finance companies will avoid enforcement unless they demonstrate a ''pattern or practice'' of consumer abuses. In other words, their version of the consumer protection agency will not be allowed to prevent abuses committed by commercial—or banks, or payday lenders, check cashers, credit card companies, debt collectors, car dealers who are involved in the finance business, and a wide range of the worst actors in the subprime mortgage industry, until it is already too late for potentially thousands of consumers to be protected. It is as though they want to create a police department that is allowed to enforce laws against littering. Maybe they will cut down on littering, but to leave the same regulators to deal with the rest of the financial sector, they are essentially turning a blind eye to every other kind of crime out there. In fact, it is like legalizing those crimes by eliminating the Federal Trade Commission authority to police unfair and deceptive financial practices in these other sectors. The substitute is worse than the status quo, and the status quo is very bad indeed.

Meanwhile, the substitute raises taxes on potentially any nonbank financial services company. It allows the Federal Deposit Insurance Corporation to raise assessments on banks, including community banks and credit unions. In fact, their plan would ask credit unions to pay for the regulation of their nonbank competitors—the same competitors who will be getting a free ride, exempted from any Federal oversight whatsoever.

Our plan is to have the Federal Reserve pay for enforcement. Their plan is to have community banks pay for enforcement, and then do not have the enforcement, of course. That is a tax increase they don't need and one that our depository institutions, so critical to rebuilding our economy, cannot afford.

The amendment also prohibits the establishment of strong mortgage underwriting standards. We all know how important it is to establish better underwriting standards. If we had rules in place 2 years ago that required banks and mortgage lenders to make loans only to people who could show that they have the ability to repay them, we would not be in this mess—if that had been the case.

The amendment before us would prohibit the new division we have proposed to create from issuing commonsense rules like these. If you had to pick one thing in this bill to undermine and ensure that we have another financial crisis, in my view, this would be it.

The substitute also eliminates as an objective of the new consumer division the goal of eliminating discrimination. I believe this goal is essential to restoring America's faith in our markets.

In short, I find it impossible to work with this proposal. There are ideas I am willing to listen to, that we might define ''significantly'' and things like that. That is fine. I understand that. But this approach does more damage than you can imagine.

Again, to go back to what I said at the outset, we have spent a lot of time talking about what happened to the big firms on Wall Street and what happened to large institutions and large manufacturers. The root cause of the problem we are in began because there was a total disregard for small businesses and families and individuals out there; that they could take advantage of them, as they did, because they could sell off—they could get paid immediately, they securitized these crummy mortgages out there, leaving that home owner in a situation they could never afford to sustain, and the house of cards came tumbling down. And it all began—it all began—with that problem.

I say, respectfully, this proposal goes right at the heart of the very issue we must address in this bill, in addition to all of the other aspects we are talking about. There is no more very important vote we will cast, in my view, in this debate than this one. If we walk away from providing the safeguards for the average American—I do not care what their politics are, what their ideology is, anything else, they deserve to know in this debate, at long last, they are being considered, that watching out for them is part of this.

The outrageous case that this somehow reaches into retailers and merchants is highly offensive to me. It is the last thing I would ever suggest to my colleagues, that we somehow get into the business as Federal regulators of poring over florists and dentists and butchers and accountants and lawyers. Nothing could be further from the truth.

This goes after those businesses involved in financial services and products. It does so in a way that provides clarity, provides an opportunity for those institutions to be regulated, to know what rules they have to follow, and who is in charge of insisting that they meet those obligations.

So with that, I urge my colleagues to vote against this amendment. My hope is we will vote fairly soon. Again, we have hundreds of amendments that people want to be heard on, and we do not have all of the time in the world to deal with it. So we have to move on on these issues.

I think people understand the debate. They can read the amendment. I urge you to read 1027 in our bill, the section dealing with consumer protection, dealing with who is covered. Then we will have a vote.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. DODD. Madam President, I ask unanimous consent that the Senate proceed to executive session to consider Calendar No. 789, the nomination of Larry Robinson to be Assistant Secretary of Commerce for Oceans and Atmosphere; that the nomination be confirmed and the motion to reconsider be considered made and laid upon the table; that any statements be printed in the RECORD; the President be immediately notified of the Senate's action, and the Senate resume legislative session.

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

The nomination considered and confirmed is as follows:

DEPARTMENT OF COMMERCE

Larry Robinson, of Florida, to be Assistant Secretary of Commerce for Oceans and Atmosphere.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session.

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010—Continued

The PRESIDING OFFICER. The Senator form North Dakota is recognized.

Mr. DORGAN. Madam President, I will join my colleague from Connecticut in opposing the amendment on the floor if it weakens the underlying bill, but I do not come to speak about that proposal at the moment. I wanted to speak about an amendment I have discussed previously on the issue of too big to fail.

There is much yet to do on this subject of too big to fail. I recall, in a room just steps from here, on a Friday, I believe it was, the Treasury Secretary leaning over the lectern in a very stern way saying to the caucus that I was involved in, if within 3 days a three-page bill granting $700 billion to the Secretary of the Treasury, with which to provide funds to stabilize some of the biggest financial institutions in the country, if that did not come about, our economy could very well collapse completely.

I remember that moment and remember thinking that it was pretty bizarre that our country got to that point: that all of a sudden 1 day, after being told month after month that the economy was strong, the economy was in good shape, that there were some ripples and hiccups here and there, but things were on course and we had confidence in the strength of the economy, that we were now being told the economy may well collapse in days unless the Congress comes up with $700 billion.

Why was that the case? Because institutions that were so large in this country, at the top of the financial industry, were so important to the economy that their failure could very well result in failure of the entire American economy. That is what is called too big to fail.

Let me show a chart that shows the six largest financial institutions in the country and what has happened to them since 1995. This is their growth as a percentage of GDP. It shows that they are getting larger and larger and larger and much larger. Even during this period of near collapse, the same institutions that were judged too large to fail and judged to represent a grave risk to the entire economy have gotten larger than just too big to fail.

We had a vote yesterday, but that cannot be the end of this discussion about how to address too big to fail. The vote yesterday was rather Byzantine, as far as I was concerned. I was not someone who was a big fan of the $50 billion to be pre-funded for resolution of too-big-to-fail companies. But having said that, to decide that the $50 billion, which would come from the very institutions that are too big to fail, should be abolished, and that the funds instead would come from the FDIC, which are initially funds from the American taxpayer, made no sense to me. Then suggesting that it will be all right because the FDIC will be repaid with the sale of assets—oh, really? Well, firms that are too big to fail that are going to get in trouble in the future are not going to have very many assets. They are going to be in trouble because of dramatic amounts of overleverage, leverage that goes far beyond their ability to continue to do business. And when the firm comes tumbling down, I fail to see where assets are going to exist in substantial quantity to repay the taxpayer.

But that was yesterday. I did not support that. That was yesterday. This issue of creating a circumstance of early warning on too-big-to-fail firms is not satisfactory to me. The only way to resolve too big to fail is to abolish too big to fail. I mean abolish too big to fail. That means having firms that are not too big to fail, that will not cause a moral hazard or a grave risk to the entire economy should they fail.

Do you believe that is the case with this graph? Is there anything here that—as this graph shows, we have firms that are too big, far too big to fail. Is there anything here that is going to solve that in this bill? The answer is no. The only direct and effective way to address this is to decide, if you are, in fact, too big to fail, then there has to be some sort of divestiture or dissolution to bring that firm back down to a point where in size and scope such firm is not too big to fail and is not causing the kind of dramatic special risk to the country's economy that it would bring the economy down with it.

That is the only direct and effective solution. Is that radical? Well, I have an amendment that requires that if you are determined to be too big to fail, then we begin a process, over 2 years, of breaking away those parts that make you too big to fail. Is it a radical idea? I do not think so.

One-fourth of the Board of Governors of the Federal Reserve Board says we ought to do that. Richard Fisher, president of the Dallas Fed: Too big to fail is not a policy, it is a problem. Too big to fail means too big period. We ought to break them up.

Federal Reserve Bank of St. Louis, James Bullard, president and chief executive officer: I do kind of agree that too big to fail is too big to exist.

The economist, Joe Stiglitz, Nobel Prize winner: Too-big-to-fail banks have perverse incentives. If they gamble and win, they walk off with the proceeds. If they fail, taxpayers, pick up the tab.

Alan Greenspan—I seldom, if ever, agree with Alan Greenspan, but I have used a quote of his to describe where we are now. He was around sitting on his hands for a good many years while these problems developed, despite the fact that he had the authority to have avoided them. Then he has written a book acting as if he was exploring the surface of Mars while all of this went on.

But now he says: The notion that risks can be identified in a sufficiently timely manner to enable the liquidation of a large failing bank with minimum loss has proved untenable during this crisis, and I suspect in the future crises as well.

Simon Johnson, professor of entrepreneurship, the Sloan School: There is simply no evidence, and I mean no evidence, that society gains from banks

having a balance sheet larger than $100 billion.

I do not know whether I agree or disagree with that. But his point is that too big to fail means too big.

Arnold King, Cato—I seldom quote Cato on the floor of the Senate. But, you know, strange bed fellows: Big banks are bad for free markets. There is a free market case for breaking up large financial institutions—that our big banks are a product not of economics but of politics.

The president of the Federal Reserve Bank of Kansas City, this is the third Fed president: I think they should be broken up. And in doing so, I think you will make the financial system itself more stable, more competitive, and I think you will have long-run benefits over our current system.

We broke up Standard Oil in this country into 23 different pieces. It turned out the 23 pieces were more valuable than Standard Oil was. I am not saying just go in and break up things just for the purpose of breaking up. I am saying this: If there is a standard by which we judge that an institution is too big to fail and causes a dramatic risk to the economy as a whole should it fail, a moral hazard, unacceptable risk to the entire economy, then it seems to me like this issue of creating early warnings and stop signs and sirens and so on is largely irrelevant.

What we need to do is do something direct and effective and something we all knew we should do; that is to say, if you are too big to fail, and judged to be so, and judged to pose those kinds of risks to our economy, then you must break off pieces. We would, over a 2-year period, require that to happen until you are not too big to fail.

Let me show a couple of quick charts. This one shows the top financial institutions: The Big Get Bigger. This chart shows the same thing, measuring assets and liabilities: The Big Get Bigger. Much, much bigger. The first chart I showed today demonstrates why, if we do not pass the amendment I suggest, we can thumb our suspenders and crow all we want in every hallway in this Capitol Building, but we will have not done what was necessary to be done to address too big to fail. We just will not do it.

So I have an amendment. I am here because I am pestering those who are lining up amendments to make certain I have a chance to debate and vote on that amendment, and that will be the test of whether this Congress has learned a lesson; whether, when someday a Treasury Secretary leans over a lectern and says: If I do not get $700 billion to bail out the big interests that ran this country into the ditch, our whole economy is going into the ditch.

So I hope very much that we will have the opportunity to both simply and effectively do what is necessary to finally and thoughtfully address this issue of too big to fail.

I yield the floor.

The PRESIDING OFFICER. The Senator from Colorado.

Mr. BENNET. Thank you, Madam President.

I see our chairman and the ranking member over here from the Banking Committee on which I serve, and I want to congratulate them for their hard work in getting this legislation to the floor. We are finally doing some work around here, and we are doing it in a bipartisan way.

I think this bill is going to improve over the course of this debate. It is an enormously important opportunity to safeguard our economy from the reckless danger that got us into this financial mess. I am hopeful we can wade through all this Washington wrangling and get something done to protect America's financial future.

There is a shared understanding of what got us here, and that is the good news. Some on Wall Street took all the risk. Yet it is the American people who paid the price. Small businesses, homeowners, and working families were forced to come in and clean up this mess.

It is our responsibility to learn the lessons from the last collapse to help this economy recover and to head off the kinds of problems that could lead to another financial crisis. In short, we have to fix this economy, ensuring there will never have to be another taxpayer-sponsored bailout.

As someone who sits on both the Agriculture and Banking Committees which share jurisdiction over this bill, I can assure you that this package reflects months of hard work and incorporates ideas and concepts from both political parties. We have examined the problems that brought us to the financial brink nearly 2 years ago, and together these two committee bills created a thoughtful and comprehensive plan to increase transparency, reduce systemic risk, and strengthen our commitment to protecting consumers.

In reviewing the merits of the bill, I think it is important to analyze how it would have addressed so many of the problems that led to the financial collapse in 2008. Too often, we do not ask the question, What problem is it we are trying to solve, and then we get busy either solving problems that did not exist or creating unintended consequences from our work. I think we have worked hard on this legislation for this not to be so.

Had this legislation been the law of the land, we would not be talking about that $700 billion taxpayer-funded rescue of our Nation's largest bank holding companies. We would have been able to see many of the dangerous trends develop earlier, and we would have required these systemically risky companies to have more capital and less debt. Had any of these companies failed, we would have resolved them without transforming them into wards of the state, like AIG.

Second, had a strong consumer protection infrastructure existed, we could have stopped the subprime mess before it spiraled out of control. For example, subprime giant Ameriquest would have been subject to meaningful rulemaking and enforcement authority. And while I prefer a wholly independent agency, this bill represents substantial and meaningful progress on a consumer protection front.

Third, had the bill's derivatives reforms been in place, it is much less likely—much less likely—that the Federal Government would have been forced to spend tens of billions of taxpayer dollars to rescue AIG from its own sloppiness and greed.

In total, the plan before us represents a strong and thoughtful measure that rewrites the rules of the road for Wall Street. And through the amendment process, we can make it even better.

For example, I think we need to ensure that certain State-chartered community banks that did little to contribute to the current crisis do not have to change their prudential regulator. In so many of our towns, community banks play an important role in providing credit to our local economies. Many of these small institutions are struggling due to this difficult economy, which means less available credit for families and small businesses. I have concerns that a change in prudential regulation may exert further pressure on these small banks which continue to serve their local communities. It is my hope we can balance the need to reduce regulatory arbitrage while preserving the existing prudential supervisory structure for some of these State-chartered banks.

I also believe it is time for us to take advantage of this opportunity to begin to move away from the last bank bailout, the TARP. While there are 100 opinions in this Chamber about how effective TARP was, there really is a broad consensus here and in the country that it is time to wind down TARP, recapture what we can for taxpayers, and prevent banks from tapping into the Treasury going forward. That is why in the coming days I will be pushing bipartisan legislation that will do exactly that. It would use recaptured TARP funds, borrowed from our children—$180 billion so far and counting—for deficit reduction, and it would take important steps to end the TARP.

More broadly, I also think we need to be aggressive about strengthening this bill to further protect consumers. I will be supporting amendments which do exactly that.

When it comes to Wall Street reform, we simply cannot afford to delay any longer. Recently, the TARP inspector general underscored this point better than I could. He stated:

> [E]ven if TARP saved our financial system from driving off a cliff back in 2008, absent meaningful reform, we are still driving on the same winding mountain road, but this time in a faster car.

In short, bailing out companies has made the future risk to our financial system even worse, by creating the

moral hazard that a financial firm that participates in risky behavior is going to somehow be bailed out by the government, by the taxpayer. This Wall Street reform package takes a strong step toward restoring some degree of sanity in our financial system and making that moral hazard a thing of the past.

Finally, Coloradans and the American people are expecting us to act. I am confident we are going to succeed. Lobbyists may have been able to slow down Wall Street reform temporarily, but the American people want it, as well they should. We are getting closer and closer every day to sustaining a workable bill that can pass this Chamber and that we can eventually send to the President for his signature. We cannot allow the status quo to maintain its grip on our financial system. We have to work together and pass this groundbreaking reform package.

I want to close, again, by thanking the chairman of the Banking Committee, who is here in the Chamber, for his leadership throughout the months, not just on this issue but on health care as well but particularly for sticking with this issue. I do not think we would be having this debate right now were it not for the work the chairman did. As a member of the Banking Committee, I appreciate it very much.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Madam President, before turning to my colleague from New York, let me say how fortunate I have been as chairman of the committee to have Senator BENNET as a member of our committee. I want to thank him immensely. He is a new member of the committee, but, again—like the Presiding Officer, like my other colleague from New York—I cannot tell you how valuable it has been having people who understand this issue and who bring to this Chamber a previous life rich with the experience of understanding these issues. So let me thank the people of Colorado for having the Senator here. What a difference the Senator has made in the consideration of this legislation.

Some of the newest members of the committee—and I think my colleague, the senior Senator from New York, would acknowledge this—some of the newest members of our committee made some of the most valuable contributions to this product, which is further evidence that you do not have to be here that long. In fact, sometimes maybe the shorter time you are here, you bring that kind of fresh experience from our States and across the country.

So I did not want the moment to pass without expressing to MICHAEL BENNET of Colorado my deep, deep appreciation. I say to the Senator, I thank you for your leadership, your thoughtfulness, and the contributions you have made not only to this product but to others during your tenure.

The PRESIDING OFFICER. The Senator from New York.

Mr. SCHUMER. First, Madam President, I wish to join my friend from Connecticut in praising Senator BENNET, who has had an amazing effect and a steady hand in bringing this bill to the floor. I also thank my colleague from Virginia, Senator WARNER. The new Members have had a tremendous effect on this bill. This reflects the way the Senate works these days, and I think it is all for the better. Having their input and experience has been vital.

But, Mr. Chairman, I would also say that you are full of fresh ideas and vim and vigor. Just because you have been around here a long time does not mean that——

Mr. DODD. Thank you.

Mr. SCHUMER. In fact, you have had the wisdom to encourage some of our new Members to actively participate, and confidence to do that as well.

I also do not want to fail to note my colleague from New York, Senator GILLIBRAND, the Presiding Officer, who has done a fabulous job, too, particularly on the agriculture portion of the bill on the committee on which she sits.

AMENDMENT NO. 3826

Madam President, I come to the floor today and rise against the consumer amendment posed by Senator SHELBY that is before us. I come to the floor to speak about the need for a strong independent consumer watchdog. I am here to talk about the proposal put forward by some of my Republican colleagues to place a new consumer protection division within the FDIC and significantly reduce the ability of that division to carry out its mission.

The amendment before us greatly weakens the bill in terms of consumer protections. In fact, it is not just a step backward from the bill before us, it is a step backward from the status quo. If we were to pass the amendment on the floor, consumer protections, weak as they are today, would be even weaker. This amendment would leave the consumer naked and unprotected. This amendment strips the bill of some of its strongest protections. Not every financial institution preys on consumers, but those that do would be given too free a hand if this amendment were to pass. I urge strong opposition to it.

Let me explain. One of the roots of this financial crisis was, undoubtedly, that total failure of our consumer protection regime. Americans were sold products they did not understand and could not afford by mortgage originators eager for a fee and happy to sell those loans off into the great securitization machine which was given a virtual carte blanche by the credit rating agencies.

After the events of the last several years, no one can argue that fundamental reform of our consumer protection regime is not necessary. No one can argue the status quo is the way to go. The status quo simply will not do. There is no accountability in the current system. Consumer protection is split among seven different regulatory agencies. For that reason, I was an early supporter of efforts to create a truly independent consumer protection agency, and I am still working with many of my colleagues, including Senator JACK REED and Senator DURBIN, to strengthen the provisions of the bill proposed by Chairman DODD.

One of the key authorities of any new consumer protection division or agency is that it must be able to adopt rules to protect consumers without being overruled by banking regulators who would rather allow banks to pad their bottom lines by fleecing consumers with hidden fees.

Some argue that you cannot split consumer protection from safety and soundness. But historically, in the present setup, every time there is a conflict, the consumer loses. Consumers deserve an accountable regulator with oversight of consumer financial products as its primary objective, not as an afterthought.

The Republican proposal being discussed is totally inadequate. It would allow the same bank regulators, who have stood in the way of meaningful consumer protections for years, to veto consumer protection rules proposed by the head of the new division.

For example, the Comptroller of the Currency, who publicly opposed the Fed's new credit card rules, would, under the Shelby amendment, get to vote on future credit card rules. So the regulators who do not really care—some of them—about consumer protection would be given veto power.

The division would have no examination or enforcement power over any bank of any size or any of its affiliates. Some of the worst actors in the subprime mess were bank affiliates or subsidiaries. Even worse, it could only do examinations of nonbank consumer finance companies if they ''demonstrate a pattern or practice of violations'' of consumer law—in other words, only after consumers have been harmed repeatedly. That is what one could call too little, too late. Even the Fed recently deleted this requirement from rules governing subprime mortgages because it hampered enforceability of those rules so severely.

Even the banks want the new consumer division to be able to enforce its rules at nonbanks. This is amazing. Some of the most rapacious institutions that prey on consumers are not banks. They operate outside the scope of the Federal regulatory authorities. They are often responsible for many of the most egregious abuses and predatory lending practices. Many of the products provided to consumers by these nonbanks played a direct role in the financial crisis. And many of these businesses—payday lenders, rent-to-own companies—currently operate below the radar screen to prey on vulnerable communities. How can we exempt some of these payday lenders and

rent-to-own companies? I have seen them prey on poor people in my State. How can we exempt them from regulation when they often are worse than many of the financial institutions?

The Republican amendment would also prohibit the consumer division from issuing any rules ''that affect any underwriting standards'' of deposit institutions and their affiliates. After the crisis we just went through, which was in large part created by bad mortgage underwriting standards, I cannot believe anyone can propose this with a straight face because—let me repeat what it does. The consumer division cannot issue rules ''that affect any underwriting standards'' of deposit institutions. It is saying: Let's repeat the mortgage crisis. It makes no sense.

If this consumer division were in place in 2008—the one proposed by my colleagues here—it would not have had the power to write the mortgage rules establishing the minimum ability to pay standards the Fed issued. As we know, the Fed was not an extreme watchdog in any sense. I have worked long and hard in the area of consumer protection. I have worked with these regulators. I have seen how slowly they work. It took more than 10 years to get them to go along with the so-called Schumer box, where credit card interest rates were made clear and visible to prospective credit card purchasers. It worked. But why did it take so long? Then, when the banks came with new ways of getting around the rules, again, it took me forever to get the Fed to move because the Fed, frankly—and Chairman Bernanke to his credit admitted this—did not make consumer protection a high enough priority.

So we need, in my judgment, an independent agency. That would be the best solution. Second best would be an agency, even if it is within the Fed, that is largely independent in both the rules it can promulgate and its enforcement. We need strong, forward-looking financial reform. I have always said I want the reform to be constructive, not punitive. But if we go through all this and fail to leave consumers better protected than they were before this crisis, we will have totally failed in our mission to serve the American people.

I strongly urge that this amendment be rejected by a large and hopefully bipartisan majority.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wisconsin.

Mr. FEINGOLD. Madam President, I am glad the Senate is finally considering the critically important issue of financial regulatory reform. Few things are as important as ensuring we never again suffer the kind of meltdown of the financial markets that shoved our economy into the worst recession since the Great Depression. I think it still remains to be seen if this bill will do that. While it certainly includes some good reforms, more needs to be done, and the track record of Congress in this area is, at best, checkered.

For the last 30 years, Presidents and Congresses have consistently given into Wall Street lobbyists and weakened essential safeguards. As has been the case in so many areas, members of both political parties are to blame. Legislation that paved the way for the creation of massive Wall Street entities and removed essential protections for our economy passed with overwhelming bipartisan support. From the savings and loan crisis in the late 1980s to the more recent financial crisis that triggered the horrible economic downturn from which we are still recovering, those three decades of bipartisan blunders have been devastating to our Nation. The price of those blunders has been paid by homeowners, Main Street businesses, retirees, and millions of families facing an uncertain economic future.

The impact of the recent financial crisis on the Nation's economy has been enormous. Millions have lost their jobs and millions more who are lucky enough to have a job are forced to work fewer hours than they want and need to work. According to a study done by the Pew Trust, the financial crisis caused American households an average of nearly $5,800 in lost income. Of course, families lost a significant amount of their personal savings. As a nation, we lost $7.4 trillion in stock wealth between July 2008 and March 2009 and another $3.4 trillion in real estate wealth during that same time. We simply cannot afford to continue down the path policymakers have set over the past 30 years.

The test for this legislation then is a simple one: Whether it will prevent another financial crisis. Central to that test will be how this bill will address too big to fail. This is a critical issue that has been growing for some time now as increased economic concentration in the financial services sector has put more and more financial assets under the control of fewer and fewer decisionmakers.

Years ago, a former Senator from Wisconsin, William Proxmire, noted that as banking assets become more concentrated, the banking system itself becomes less stable, as there is greater potential for systemwide failures. Sadly, Senator Proxmire was absolutely right, as recent events have proved. Even beyond the issue of systemic stability, the trend toward further concentration of economic power and economic decisionmaking, especially in the financial sector, simply is not healthy for the Nation's economy.

Banks have a very special role in our free market system: They are rationers of capital. When fewer and fewer banks are making more and more of the critical decisions about where capital is allocated, then there is an increased risk that many worthy enterprises will not receive the capital needed to grow and flourish. For years, a strength of the American banking system was the strong community and local nature of that system. Locally made decisions made by locally owned financial institutions—institutions whose economic prospects are tied to the financial health of the community they serve—have long played a critical role in the economic development of our Nation and especially for our smaller communities and rural areas.

But we have moved away from that system. Directly as a result of policy changes made by Congress and regulators, banking assets are controlled by fewer and fewer institutions, and the diminishment of that locally owned and controlled capital has not benefited either businesses or consumers. Of course, most dramatically, taxpayers across the country must now realize that Senator Proxmire's warning about the concentration of banking assets proved to be all too prescient when President Bush and Congress decided to bail out those mammoth financial institutions rather than allowing them to fail. That was a bailout I strongly opposed.

The trend toward increased concentration of capital was greatly accelerated in 1994 by the enactment of the Riegle-Neal Interstate Banking and Branching Act and especially in 1999 by the enactment of the Gramm-Leach-Bliley Act, which tore down the protective firewalls between commercial banking and Wall Street investment firms.

Those firewalls had been established in the wake of the country's last great financial crisis 80 years ago by the Banking Act of 1933, the famous reform measure also known as the Glass-Steagall Act.

Prior to Glass-Steagall, devastating financial panics had been a regular feature of our economy, but that changed with the enactment of that momentous legislation, which stabilized our banking system by implementing two key reforms. First, it established an insurance system for deposits, reassuring bank customers that their deposits were safe and, thus, forestalling bank runs. Second, it erected a firewall between securities underwriting and commercial banking so financial firms had to choose which business to be in. That firewall was a crucial part of establishing another protection—deposit insurance—because it prevented banks that accepted FDIC-insured deposits from making these speculative bets with that money.

The Gramm-Leach-Bliley Act tore down that firewall, as well as the firewall that separated insurance from Wall Street banks, and we have seen the disastrous results of that policy. I voted against tearing down the firewall that separated Main Street from the Wall Street banks. I did it for the same reason I voted against the Wall Street bailout: because I listened to the people of Wisconsin who did not want to give Wall Street more and more power. Wall Street was gambling with the money of hard-working families and too many Members of Congress voted to let them do it. I didn't support it before and I will not support it now. We

have to get this legislation right and protect the people of Wisconsin and every State—protect them from something such as this ever happening again.

So I was pleased to join the Senator from Washington, Ms. CANTWELL, and the Senator from Arizona, Mr. MCCAIN, in introducing legislation to correct that enormous mistake Congress made in passing Gramm-Leach-Bliley. I look forward to supporting an amendment to this measure based on the Cantwell-McCain-Feingold bill.

The measure before us seeks to make up for the lack of a protective firewall between the speculative investment bets made by Wall Street firms and the safety net-backed activities of commercial banking by imposing greater regulatory oversight. We have seen how creative financial firms can be at eluding regulation when so much profit is at stake. No amount of regulatory oversight can take the place of the legal firewall established by Glass-Steagall. So when it is offered, I urge my colleagues to support Senator CANTWELL's amendment to restore that sensible protection. Rebuilding the Glass-Steagall firewall is essential in preventing another financial crisis.

But even if we restore Glass-Steagall, there are additional steps we should take to address too big to fail in this bill. I am pleased to be joining the Senator from North Dakota in offering his amendment to address the problem directly by requiring that no financial entity be permitted to become so large that its failure threatens the financial stability of the United States. I am also looking forward to supporting an amendment that will be offered by the Senator from Ohio, Mr. BROWN, and the Senator from Delaware, Mr. KAUFMAN, who is in the Chamber, that proposes bright line limits on the size of financial institutions. The disposition of those three proposals I have just reviewed will go a long way in determining my vote for the final version of this measure. I very much want to craft in this body a bill that can prevent the kind of crisis we experienced in the past, but the bill before us needs some work before we can legitimately make that claim.

I thank the President and I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. REED. Madam President, the Republican side has submitted a consumer protection amendment that can be briefly summarized: Buyer beware because they won't help you. This flows from the very simple premise that they have announced from the very beginning of these discussions and deliberations they do not want an independent consumer protection agency that has the authority to make rules and enforce rules to protect consumers. So what they have suggested is a classic bait and switch. We will create an ''agency'' within the FDIC, and then we will deny them the power to regulate most of the financial sectors and institutions that affect the daily lives of Americans: payday lenders, car loans, all those things. They are just off the table. So it amounts to a gesture, not good legislative policy.

We are working, and we have been working—and Senator DODD has taken the lead—to ensure that there is real consumer protection built into this Wall Street reform legislation. We believe consumers need information to make good choices. The thrust of our efforts is to ensure that the agency is able to provide that information through simplified forms, through simple products, through those mechanisms that allow men and women who are engaged in raising children, keeping jobs, coaching Little League, to understand what they are putting their resources into.

That is not what the Republican amendment is proposing to do. They are creating a six-person council within the FDIC with no real independence and even less authority, and one could question why the FDIC is the logical place to put in a council such as this. They would create an oversight agency but exempt, as I said, virtually an entire financial sector or sectors from oversight. It is not like a watchdog; it is like a lapdog. It is bureaucracy with no bite.

The Dodd bill, in contrast, contains a very robust consumer protection provision. It creates a Consumer Financial Protection Bureau with resources—I wish to emphasize resources—and authority to prohibit abusive practices and deceptive financial products, ranging from credit card companies to mortgage brokers to banks and to others. For example, it would hold the credit card companies accountable and eliminate unfair lending practices, such as penalty fees for paying off your debt on time.

One of the big efforts we are undertaking is increased transparency for Wall Street, and this consumer protection agency will provide that protection to consumers. Basic economics, Econ 101: In a competitive marketplace, one of the presumptions is perfect information. We have seen, frankly, that individuals on Wall Street have made billions of dollars operating on imperfect information; in fact, one could even suggest deliberately manipulating products so they have the information and the consumer doesn't.

I think we were all taken aback when we were listening to the hearings conducted by Senator LEVIN which talked about Goldman Sachs, and their trader, Fabrice Tourre, described the system in rather evocative terms. In his words:

> More and more leverage in the system, the entire system is about to crumble any moment . . . the only potential survivor the fabulous Fab . . . standing in the middle of all these complex, highly leveraged, exotic trades he created without necessarily understanding all the implications of those monstrosities.

Well, that seems, to me, very chilling—the fact that somebody would admit they didn't even know the products they were selling to consumers—who assumed not only that they knew but also that they would not be deliberately misleading them. That is an example. The example doesn't stop on Wall Street. It extends out to Main Street, to people with credit arrangements, payday lenders, organizations charging huge interest charges, and it is designed to exploit consumers.

The Republican proposal does little, if anything, to prevent that. I hope, on a bipartisan basis, as Senator SCHUMER suggested, we reject this amendment. It is, as they say in some places, all hat and no cattle. We have an agency, but we have no enforcement powers. We have an agency, but they can't enforce their rules and regulations on certain sectors; i.e., most of the sectors. So if we want to protect consumers and if we want to have efficient markets—I think one of the inaccurate premises that some people are suggesting is that consumer protection somehow is bad for business. I argue strenuously that consumer protection is very good for business.

If you take care of the consumer, if they feel, and you provide, valued and good service—that used to be the American sort of maxim. That used to be the American byword for business: the consumer is always right; the consumer comes first.

In the Republican legislation, the consumer comes last, not first. The consumer should come first. I hope this amendment will be rejected and that we support not only the underlying Dodd bill, but I think it can be improved. I commend the Senator from Connecticut who has done a remarkable job crafting the consumer protection agency. To accept the Republican amendment would be to turn our backs on consumers and reject essentially the old American maxim that the consumer is always right and the consumer comes first, and it will leave everybody in this country where we are today: buyer beware of the monstrosities in the marketplace.

The PRESIDING OFFICER. The Senator from Delaware is recognized.

Mr. KAUFMAN. Madam President, I also commend Chairman DODD for his work on this bill. We have a good bill. I will be opposing the amendment presently on the Senate floor. We need a strong, independent consumer product finance protection agency. I have heard many different proposals to put the consumer product finance protection agency here, there, and everywhere. The problem with putting it in any institution like the FDIC or the Fed is that those institutions' No. 1 responsibility is, and should be, the safety and soundness of the banks and financial institutions they are regulating. That is their key charge.

I think the reason the Fed had a consumer product agency, which did not act to help consumers during the recent meltdown, was that they first were concerned about safety and soundness.

At the same time, we have to be very careful we don't put an undue burden on community banks. They were not involved in what happened. We should make sure while we are looking out for consumers that we don't overregulate these local banks.

We have a good bill. I think the too-big-to-fail part we are getting around to. The recent amendments on the resolution that if, in fact, the bank gets in trouble, we can resolve it, is a good approach. I am sure we will be talking about it more. It is a good approach to deal with the too-big part of too big to fail. We have not done enough on the too-big part of too big to fail.

Let me go over a chart that shows how big these banks have become. This is the average assets of our major banks relative to gross domestic product. If you look at this chart—and I encourage comments from my colleague, the Senator from Ohio. If you look at this chart, you will see that just about the time we removed Glass-Steagall, this chart went absolutely through the roof.

When you look at the concentration of the U.S. banking system, you see on this chart that is very similar to the first chart. It shows an exponential increase in concentration. This is not good for the country. This is not organic growth. I hear people say it is organic growth. This is growth from mergers. Neither chart includes the massive mergers that went on during 2008. This is through 2007. It doesn't show that Washington Mutual and Bear Stearns were consumed in JPMorgan Chase. It doesn't show the fact that Wachovia went into Wells Fargo, and Merrill Lynch went into Bank of America. It clearly shows that the incredible concentration just goes on.

Alan Greenspan made a number of decisions and statements while this was going on about how we should proceed during the 1990s and early 2000. He said himself that he thought self-regulation would work and was dismayed that it didn't. He came out with a couple statements recently that I was so incredibly surprised about.

He said this:

For years, the Federal Reserve had been concerned about the ever-larger size of our financial institutions. Federal research has been unable to find economies of scale in banking beyond a modest-sized institution. A decade ago, citing such evidence—

By the way, moderate size, according to Andrew Haldane, the executive director of financial stability for the Bank of England, is $100 billion. He said he can find no reason to have the need for economies of scale at banks larger than $100 billion. As you know, the present size of top banks are in the $2 trillion range, as high as $2 trillion.

Continuing to quote:

A decade ago, citing such evidence, I noted that megabanks being formed by growth and consolidation are increasingly complex entities that create the potential for unusually large systemic risks in the national/international economy should they fail. Regrettably, we did little to address the problem.

I hear people now talking about: We can't undo this. We need big banks to compete internationally. Alan Greenspan is saying we don't need these for the economies.

Mr. BROWN of Ohio. If the Senator would yield, I thank the Senator for bringing out that there is such broad support, as we are seeing, from economists as conservative as Alan Greenspan and as progressive as Bob Reich, and others, who say too big to fail means simply too big. Our amendment will only affect the six largest banks—affect their size—and it will affect smaller banks in helping them be more competitive.

You said something on the Senate floor yesterday that, in effect, the size of these banks gives them a subsidy, a roughly 75 basis point or three-quarters of 1 percent advantage in the capital markets. This amendment we have, which is gaining increasing support—we have now 10 or 11 cosponsors to it, and we are working with people on both sides—simply to say too big to fail is too big.

Talk to us for a moment about how these banks get the subsidies. Somebody in my office said in a sense we are giving welfare to the Wall Street banks. Because of their size, they are getting advantage on the capital markets because investors, with their dollars, understand these banks are never going to be able to fail unless we really keep them from getting too big.

Explain that Wall Street welfare that we see with these 50 literally trillion-dollar-plus banks, which they extract from the system.

Mr. KAUFMAN. Sure. I don't come at this from any other area except how important our capital markets are. I am a market guy. I think the two greatest things we have are democracy and our capital markets and the credibility of the markets. So when I want to find out what is going on in a financial area, I don't do a survey of 27 people. I say: What is the market telling us? That is the best way. What does the market tell us about what is going on?

What the market says is, if you are a big bank like one of these top banks—referring to the study I talked about yesterday—if you are one of the big banks, you get a 70 to 80 basis point advantage when you borrow money. You pay less than other people.

Mr. BROWN of Ohio. So that means when one of the huge Wall Street banks—these six banks—is getting a three-quarters percent, roughly, interest rate differential—a bonus, perhaps—that means that banks in Delaware and Ohio that aren't so big are at a competitive disadvantage. I assume that also means those big banks have opportunities to get larger. If the playing field is not level, those toward whom it tilts get other advantages and grow larger and larger, making the point of our amendment that much stronger.

Mr. KAUFMAN. Absolutely. Obviously, that is a key point. I am surprised that more of our smaller banks aren't coming forward and saying this isn't fair. The market says it is not fair.

The second point is the too big to fail. You can argue that you are not too big to fail. But the market thinks you are, and I listen to the market. That is one of the important considerations. Unless people misunderstand—people say you want to destroy the banks, and the rest of that. But under our amendment, Citigroup would be reduced to the size it was in 2002.

Now, were they able to compete overseas and do all the things they had to do then? Goldman Sachs, which is now at about $850 billion, under the Brown-Kaufman amendment would be down to a more reasonable level of just above $300 billion or around $450 billion if Goldman exits the bank holding company structure. You may say that is a 50-percent decrease and that is going to hurt their opportunity. In 2003, they had $100 billion in assets. So all we are shrinking Goldman Sachs down to is 3 to 4½ times what they were in 2003.

This is not some draconian effort. The second point we have been focusing on is that we also limit risk. This is not about size; we limit risk. I recommend everybody to read the Washington Post today—that is where I read it—about Jimmy Cayne, former CEO of Bear Stearns. He testified to the Financial Crisis Inquiry Commission that, in his opinion, as CEO of Bear Stearns, they failed because it was leveraged 40 times over its capital base—40 times over its capital base.

Brown-Kaufman would cap leverage at 16 times the capital base. What he is basically saying is that if Brown-Kaufman had been in effect, Bear Stearns would not have failed.

A lot of people have different opinions, but that is what he says. This is not just about size; this is about risk. What we are trying to do is target risk. These banks don't fail—banks are doing great now; profits are out the roof. You don't fail on a nice sunny day. You cannot sit here today and say no problem. That is why regulators don't do anything because, basically, banks are doing well.

Time and again, when we had hearings before the Permanent Subcommittee on Investigations, we heard from Washington Mutual and Goldman Sachs. They said they were doing so well. How can you make them change? The fact that they were doing so well by turning out mortgages that were absolutely doomed to fail is an indication that they should have moved in, but the regulators didn't.

I will not hold this out, but if you want to see what can happen under the worst case, look at Europe today. Look at the mess unfolding in Europe. Greece falters and that affects confidence in other countries such as Portugal, Spain, and Ireland. Europe and other banks have massive exposures to these countries. German and French banks carry a combined $119 billion in

exposure to Greek borrowers and more than $900 billion to Greece and other vulnerable Euro countries, including Ireland, Portugal, and Spain.

People say: How can we compete with those big banks? Remember, we are only reducing Citibank to its size in 2002. How can we compete with Europe? Why do we want to do that? Why do we want to go in with their megabanks and deal with the problems they have?

The Royal Bank of Scotland had a balance sheet basically 1½ times the size of the UK economy when it failed in the fall of 2008. See these numbers. It is 63 percent right now. Our six largest banks make up 63 percent of the GDP. The Royal Bank of Scotland's was 1½ times the size of the United Kingdom when it failed. People say the big banks didn't fail; it was the small banks that failed.

I keep hearing that J.P. Morgan and Bank of America did not fail. It was Washington Mutual. They say there is no correlation. Megabanks, such as Citigroup, only survived through massive capital infusions, regulatory forbearance, and Federal monetary easing. Even J.P. Morgan has benefited from not having to write down its second lien mortgages and commercial real estate.

The next thing they said when Washington Mutual failed was: How about that, that was a smaller bank. That was a big bank. The reason it went down is because we knew at the time when it failed that JPMorgan Chase would come in and grab it.

I ask the question: Who is going to bail out, if something goes wrong, JPMorgan Chase, Bank of America, or any of these six larger banks? Remember, going back to Citigroup, Citigroup essentially failed and had to be bailed out three times in the last 30 years: in 1982 because of the emerging market deck, 1989–1991 because of commercial real estate, and 2008–2009 because of residential real estate.

Mr. BROWN of Ohio. Madam President, will the Senator yield? I appreciate this analysis. I hear, as we talk about the Brown-Kaufman amendment—and it has gotten increasing attention because an increasing number of people said too big to fail is too big and that if we allow these six banks—that chart the Senator showed originally—the largest six banks in the United States 15 years ago were 17 percent of our GDP and today they are 63 percent and growing, as Senator KAUFMAN mentioned.

Mr. KAUFMAN. Exponentially.

Mr. BROWN of Ohio. Look at the rate of growth. They did not grow a whole lot until the last 10 years, and look what happened. They are going to continue to grow since the Glass-Steagall repeal.

The argument opponents of our amendment use most frequently is: We do not have the largest banks in the world anymore. There are larger banks other places. And how are our banks going to compete with these huge banks?

I am intrigued by that because our banks are trillion dollar banks. I know there are studies that banks with assets of $300 billion and $400 billion and $500 billion have all the economies of scale. Economies of scale do not work forever.

Mr. KAUFMAN. According to Alan Greenspan.

Mr. BROWN of Ohio. A bank that is $300 billion, $400 billion, $500 billion has all the economies of scale as a trillion dollar bank.

The point they make about European—we cannot compete internationally—it is clear from what the Senator from Delaware said, all of our banks, when they were smaller—smaller than the largest banks in the world—could compete internationally 10 years ago, and there is no reason they cannot compete like that today.

I found the huge lumbering bureaucracies, whether they are a bank or whether they are the Center for Medicare and Medicaid Services, are not as flexible and nimble and cannot keep up with the market nearly as well if they are that big.

The Brown-Kaufman amendment, again, does not apply to very many institutions. No more than five or six will be even unwound a little bit. We are not going to split them all up so they are small, little community banks. They are still clearly going to be able to compete. There is no question about it under the Brown-Kaufman amendment. We give 3 years to banks to sell off some of the assets, to spin off a line of business, to sell regional operations they may have in one area of the country to comply with this amendment.

It is clear that as increasing numbers of people say, ''Too big to fail is too big,'' that if we allow these banks to keep getting bigger and bigger—and we see this chart where the six largest banks in total assets end up being 70 percent, 80 percent, 90 percent of GDP—it is hard for me to think that if one stumbles and is about to fail that we are going to let it fail, that government will let it fail because it will have huge repercussions because of the economic power these institutions have.

Mr. KAUFMAN. We all agree the present bill is a good bill and has a good resolution authority that has been worked on for years. My basic concern is we need a little prevention in the mix.

As I said before, when people say we cannot compete overseas, do we want to go where the Royal Bank of Scotland went? The Royal Bank of Scotland was 1½ times the UK economy when it went down. Do we want to get into this mix in Europe? Is this the place we want to be with these banks facing the problems they are going to have right now, as we went through this earlier? Is this the place we want to be?

I think we go back to what Senator DORGAN was saying earlier, and I wish to add to that with a couple comments. Once again I quote Alan Greenspan. He said: ''Too big to fail, too big.'' ''Too big to fail, too big.''

The idea that we should turn this over to the regulators and let the regulators set the rates—that is the alternative. The alternative is to let the regulators do it. We have good regulators now. I think that is fine.

Remember several things. No. 1, the regulators did nothing. The regulators had the power to do most of what we are talking about. They did nothing in the past.

The second thing is, we could have a new President come in and adopt the same policy as before that self-regulation works, hire a bunch of regulators to go in there, such as a number of regulators we had in our regulatory agencies—they were not bad people. They were smart people. They just basically believed self-regulation works. To quote Alan Greenspan for the third time in this speech, he said: ''I really thought self-regulation would work. I'm dismayed that it didn't.''

We can have it come back. There are still people today who believe—we hear it sometimes on the floor—we do not need these regulators. The example I use is a football game where somebody gets up and says: The referees keep blowing the whistle and stopping the play. Let's get the referees off the field and play football. That is what was going on around here.

As many of my colleagues on the other side point out, there was not enough oversight on these regulators. But you pull the football referees off the field, maybe the first pileup will not be bad, but by the time you get to the second and third pileup, I do not want to be in it.

I think we ought to go back to what our colleagues did in 1933, and we should regulate not for 5 years, 10 years, 15 years; we should regulate for generations. Much of the stuff in this bill does regulate for generations. We should put in the bill hardline, adopted by us to send a message for generations that this is not going to happen again. Bear Stearns is not going to be able to leverage up to 40 times their capital base. That is what we need to do. We need to legislate for generations.

Madam President, I yield the floor.

The PRESIDING OFFICER (Mrs. HAGAN). The Senator from Tennessee.

Mr. CORKER. Madam President, I am here to speak about the consumer protection title in the Dodd bill. I do want to say that while I disagree with my friends from Delaware and Ohio in their approach, I appreciate the way they have conducted themselves. I think the debate we have had on the floor on this bill, I say to the Senator from Connecticut, has been of the highest level that I can remember in a long time. I thank him for setting that tone. I thank my caucus for offering nothing but constructive amendments. People on both sides of the aisle have tried to do that.

It took a while to get here, but we are on the floor. Obviously, there are a

lot of improvements people would like to make to this bill, and I think people are focused on doing that. I thank the Senator for setting that tone.

At the same time, I do want to talk about the consumer protection title on which I wish to see vast improvement. I wish to see consumer protection take place. I think everybody in this body wishes to see that happen. But I believe that the consumer protection title that exists in this bill is one that gets back to the essence of what the White House has said many times, and that is: Never let a good crisis go to waste.

I think the consumer protection title in this bill is a vast overreach. It is my hope—I know we will have a vote later today on a different title. If that is not successful, maybe there will be surgical attempts to deal with some of the problems in this title.

For the first time in our country's history, we will be giving vast powers to an individual to be involved in almost every aspect of any type of financial transaction. Without a board, without any kind of check and balance, the Dodd bill creates someone heading consumer protection who has no one as a check and balance. This person is going to be able to write rules, and this person is going to be able to enforce those rules over our entire economy as they relate to financial transactions.

I know there is a process by which if a rule is felt to be problematic after it is put in place—not before—after a rule is put in place, there is the ability of a board to actually look at those rules. The fact is, if a standard is set so high, it would be very difficult to ever overturn the rules that would be put in by this consumer protection agency.

It has a vast budget. It sets its own budget, I might add. Again, Congress has nothing whatsoever to do with that.

Some of the biggest problems with the consumer protection agency are not just that it has no checks and balance, it writes rules and enforces rules, it sets its own budget. On top of that, it overturns the way our national banking system has worked for years. Congress years ago decided we wanted to have a national banking system, that we wanted the ability of banks to operate across our country in a way that they had consistency, they knew under what rules they would be operating.

The Dodd bill overturns that. It says there is no Federal preemption anymore. If States want to change laws, write laws—we could have a bank that operates in 50 States that has 50 different sets of regulations if this bill passes. That is highly problematic with banks that operate across our country serving companies that operate across our country. One can imagine a bank that tries to adhere to all of those States laws that might come up as a result of this bill.

In addition, this bill then unleashes 50 attorneys general on these banks. That is something, again, that is not the case today. This is a huge overreach, and it is going to be highly disruptive to our banking system.

What it is going to do, because there is no Federal preemption, is actually encourage general assemblies, State legislators across this country to become hyperactive. One of the things that State banks—not Federal banks, not national banks—one of the things State banks like about our existing laws—by the way, State banks are not these huge megabanks about which my friends from Delaware and Ohio were talking.

I think State banks across the country have enjoyed—again, these are the smaller institutions—the fact there is something called Federal preemption. That has discouraged hyperactivity on behalf of State legislators to create laws that might be populist in nature, that might be done to, in essence, use our financial system for other ends.

One of the things I think is most disruptive about this legislation is that—if you can imagine this—I think all of us realize what led to this last crisis is the fact that we had very poor underwriting of loans. That is the essence of this last crisis. It got spread around the world, the fact we had incredibly poor underwriting.

I hope to fix that, by the way, with an amendment in a few days. I hope it comes up, and I hope it is adopted.

What the Dodd bill does is give to a consumer protection agency loan underwriting standards. If you can imagine that. I would like for people in this body to think about that. A consumer protection agency being involved in setting underwriting standards for loans has to undermine the safety and soundness of our financial institutions. To me, that is a huge problem.

All of us would like to see consumer protection take place. All of us would like to see it, I hope, take place in a way that is balanced, so the consumer protection laws that are put in place are put in place in a way that is balanced against ensuring that our financial institutions across this country are safe and sound; that people know they can go to those institutions and they are going to operate.

I believe the Dodd bill, as it relates to consumer protection, is a vast overreach. I know people on the other side of the aisle have come up to me and said: Look, this is problematic, and if you guys can help us figure out a way to peel this back, we would like to be able to do that.

We are going to have a chance, later today, to vote on a consumer protection amendment that has certainly brought this more in balance. There may be other ways of getting at it. I would urge the chairman to consider looking at ways to peel this back because I do believe that, again, we are going to awake in this country—if the Dodd bill passes in its present form—in 10 or 15 years and realize consumer protection has gotten out of hand; that consumer protection has been used, in many ways, to create social justice, if you will, in our financial system. To me, that is something that is very dangerous.

Let me just add one other thing. There is a new word in this title that is undefined. It is a word that says they will also be looking to see if practices were abusive. But nobody knows what that means. Nobody knows what that means. Under this bill, by the way, if someone were to come in after the fact and find that something was ''abusive,'' it would negate the financial transaction that was entered into. So you could have a zealous consumer advocate come in and say: I am sorry, this loan that was made between two parties was abusive, and it would negate that transaction.

This bill is a huge overreach. It obviously goes right along the lines of the White House saying you should never let a good crisis go to waste. This bill is going to be around for a long time, if it passes. So I hope what we can do, over the course of the next several days, during this time when we are having one of the most civil debates I think we have had in the Senate since we have been here—a high level of civil debate—I hope we will be able to put this back in balance.

I know the Presiding Officer is from a State where people care a great deal about their financial institutions. So I hope to work with her and my friend from Minnesota and others to try to achieve that balance.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Madam President, I will respond more fully a little later because my colleague and friend from Minnesota is on the floor to be heard, but I just wish to say that a lot of work went into this bill on consumer protection.

You don't have to wait 10 or 15 years to find out what can happen. We have watched painfully what can happen over the last several years, when the very people—the prudential regulators—should have been standing and saying: No-doc loans are wrong and dangerous. In fact, it was consumer groups that warned about the real estate bubble. We were being told everything was safe and sound because people were making money, and it looked like it might go on forever.

Of course, everyone has 20/20 hindsight looking back as to what occurred. But had we had in place someone saying: No-doc loans, no downpayments, adjustable rate mortgages at fully indexed prices are going to cripple people's ability to meet those obligations, we wouldn't be in the situation we are in today. None of the seven agencies that have jurisdiction over consumer protection were doing their job very well.

I will address more specifically the alternative idea being suggested, and let me also say I have never claimed our proposal on consumer protection is perfect. I acknowledge the word ''abusive'' does need to be defined, and we

are either talking about striking that word or defining it better. Deceptive and fraudulent cover the ground pretty well, but I thought abusive was a pretty good explanation point. Because it was abusive, in common language.

So I will come back later, but I wished to acknowledge that we have a number of organizations that have endorsed this bill of ours, strongly support our committee bill, ranging from the Americans for Financial Reform, the Consumers Union, Center for Responsible Lending, the Consumer Federation of America, U.S. PIRG, Public Citizen, the National Consumer Law Center, Consumer Watchdog, and AARP.

Of course, we are all familiar with the group representing older Americans. In fact, I ask unanimous consent to have printed in the RECORD, at this point, a letter from AARP, opposing the Shelby substitute on the consumer protection title.

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

AMERICAN ASSOCIATION OF RETIRED PERSONS,
Washington, DC, May 6, 2010.

Re Oppose Shelby substitute Consumer Protection title to S. 3217.

DEAR SENATOR: A key priority for AARP in the financial reform legislation is strengthened consumer protection that will help restore market accountability and responsibility, rebuild confidence, and ensure the stability of the financial markets. Surveys conducted by AARP demonstrate that Americans 50+, regardless of party affiliation, want Congress to act to hold financial institutions accountable.

AARP supports the creation of a Consumer Financial Protection Bureau, as incorporated in S. 3217, that would have as its sole mission the development and effective implementation of standards that ensure that all credit products offered to borrowers are safe. We have been clear that such an agency should be truly independent in its leadership, funding, staff and decision-making; that it should have the authority to oversee all lenders and products in the marketplace; and that it should have broad rulemaking, enforcement and supervision powers over all types of providers. We also have insisted that the states must be the ''cops on the beat'' with the authority to move against abusive practices that arise locally.

Judged against this criteria, the Shelby substitute Consumer Protection title fails in virtually every instance. The consumer protection agency will not be independent; rather the FDIC Board of Directors must approve all rulemaking. Inadequate resources will cover rulemaking and supervisory expenses only; there is no funding for enforcement. Oversight and enforcement is extremely limited. For example, the new agency will have no enforcement authority over any bank or other type of depository institution. Nonmortgage companies will be subject to supervision only if they demonstrate a pattern or practice of violating the law within the past three years. And, the bill does not give the states the authority to take action where necessary.

We respectfully urge you to vote NO on the Shelby substitute Consumer Protection title when it comes up for a vote today. If you have questions, please feel free to call me or have your staff contact Mary Wallace of our government relations staff at (202) 434–3954 or mwallace@aarp.org.

Sincerely,

DAVID P. SLOANE,
Senior Vice President,
Government Relations and Advocacy.

Mr. DODD. So major groups, ones that are consumer oriented as well as those that watch out for older Americans—many of whom have to pay mortgages, are on fixed incomes—are worthy of note.

Again, I wish to thank my colleagues for their comments and thoughts on this amendment, and I will address more of that later, but I will yield the floor.

AMENDMENT NO. 3808

The PRESIDING OFFICER. The Senator from Minnesota.

Mr. FRANKEN. Madam President, I rise to speak about the need to further address the problems of the credit rating agency industry. Senator DODD has presented us with a very good bill that takes major strides in addressing many of the problems that brought our economy to the brink of collapse. It reins in too big to fail, brings derivatives out of the shadows, and creates a new consumer watchdog that will prioritize consumer protection over Wall Street profits.

Senator DODD's bill includes several provisions on credit rating agencies. It holds rating agencies accountable in court for being reckless in their duties, it requires increased disclosure, creates new complaint systems, and requires raters to use information beyond what is provided by issuers.

These are a few of the many provisions the Dodd bill includes to begin to address issues with credit rating agencies, and they are all good. But one thing it doesn't do is get at the underlying problem—the conflict of interest inherent in the issuer-pays model, where the issuer pays the rating agency.

To root out conflicts of interest completely, we must change the vested interests of each of the players. The central conflict of interest can be boiled down to this: The issuer has an interest in obtaining a high rating so it can sell its product. The credit rating agency has an interest in giving out a high rating so it can sell its service. Tom Toles, of the Washington Post, depicts the problem quite well in this comical cartoon.

Here we see the rating agencies—he labels them that so you know it is them—giving three 10s to a figure skater—labeled Wall Street, and he is kind of fat there. You see he says: ''I pay their salaries.'' That is why he is getting three 10s—or a AAA—and yet he is a figure skater and he is dumping trash. We see an apple core, there is a fish head, skeleton, a banana. You don't want those on the ice. You just don't want that. That is bad. Then there is a little figure here, the little garbageman. It says: ''Somebody else pays to clean the ice.'' That, of course, is us—the taxpayers.

I think after seeing this cartoon, if there is anyone who doesn't support my amendment, I don't know what to do. Anyway, this actually makes the point very well that the issuer is paying the rating agency and, hence, the AAA.

However, the credit rating agency should have an interest in providing accurate ratings—unlike the triple 10s in this cartoon—so investors are provided with the accurate information they need to make investment decisions. But for the reasons I just described, there are very few incentives to provide accurate ratings. The market simply doesn't reward accurate ratings.

The best way to fix this problem is to change the way the market works so it rewards accurate ratings. Once we start getting accurate ratings, investors can make better decisions about the products they are selecting for inclusion into pension funds. Having safe products in pension funds protects the retirement security of hard-working Americans.

Let me give you an example of the perverse incentives that have been driving the credit rating agency industry thus far. My friend and colleague Senator LEVIN recently held a hearing in the Permanent Subcommittee on Investigations. His investigators released many e-mails from the industry that reflect the conflicts of interest that drove the system.

Here is a good example. There is a rating agency employee writing to his own rating agency people about a group of theirs, a group within his rating agency.

We are meeting with your group this week to discuss adjusting criteria for rating CDO's of real estate assets this week because of the ongoing threat of losing deals. Lose the CDO and lose the base business.

So here the credit rating agency is proposing to change its rating criteria to avoid losing business. This is exactly what was at the root of all these AAA-rated, subprime, mortgage-backed securities that were leveraged and had the CDOs on them—these exotic instruments that were rated AAA—and what created this entire mess. It is clear the incentives are to keep customers coming back, to make sure accurate ratings aren't driving customers into the arms of other rating agencies—don't want to let accuracy get in the way of more business.

We need to change the incentives. I believe my amendment, No. 3808, will do that. The amendment tasks a board—a self-regulatory organization—with selecting a pool of qualified credit rating agencies. The board would then choose a system to assign, one at a time, one of these qualified credit rating agencies to each request for an initial credit rating. Issuers could no longer shop around for the best rating. They could, however, get a second, third or fourth rating from any agency they choose. But the first assigned rating would provide a check against the next agency inflating its rating.

The amendment would require the board to consider a rating agency's past performance and could adjust the number of rating assignments based upon demonstrated accuracy. If a small rating agency began performing extremely well, the board could start giving it more assignments, breaking the oligopoly of the big three raters, which served us very poorly, or maybe the big three would get their act together under this new system.

The point is, when the agencies are finally operating in a market in which accuracy is valued, they will compete on the basis of accuracy. When accuracy is driving growth, not preexisting relationships or sweetheart deals, smaller rating agencies will have an opportunity to compete and grow, making the industry more robust.

So properly addressing conflicts of interest in the credit rating agency industry necessitates realigning the interests of rating agencies with the interests of investors. The way to do that is by promoting and rewarding accuracy. My amendment will create these incentives, increase accuracy, promote competition and stability, and restore integrity to the credit rating industry system.

I thank my colleagues, Senator SCHUMER and Senator NELSON, for helping me lead this effort and Senators WHITEHOUSE, BROWN, MURRAY, MERKLEY, and BINGAMAN for joining us.

I yield the floor.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SHELBY. Madam President, I rise today to discuss the amendment that Senate Republicans are offering to greatly improve consumer financial protection.

This amendment recognizes that our existing financial regulatory system fails to adequately provide consumer protection. Our system is broke, and it needs fixing.

The recent financial crisis has revealed that our financial regulators were asleep at the switch and had neglected to uphold their basic responsibilities for consumer protection.

Far too often, our regulators were more concerned about pleasing the entities they regulated than looking out for consumers. It is clear that we need to refocus the priorities of our financial regulators and ensure that consumer protection gets the attention it deserves.

Make no mistake. Republicans want to strengthen consumer protection.

We need to make sure that consumers get clear and understandable disclosure so that they can make good decisions.

We need to make sure that regulators have sufficient authority to combat fraudulent practices.

We also need to make sure that our consumer protection laws and regulations keep up with changes in our dynamic and innovative marketplace.

Any changes to consumer protection, however, need to reflect that consumer protection does not stand in isolation. It is inherently linked with safety and soundness regulation.

This is most dramatically illustrated by the fact that an ill-conceived consumer protection law, such as allowing for no down payments, could cause banks to fail.

Given that taxpayers are ultimately on the hook for bank failures, it would be irresponsible not to require regulators to consider the impact proposed consumer protections could have on the deposit insurance fund.

After all, one of the most important consumer protections is a healthy financial system, where financial institutions are able to keep long-term commitments to consumers, like annuities, insurance, and retirement funds.

The amendment we are proposing embodies this approach. It would put the FDIC in charge of writing consumer protection regulations. That responsibility currently rests with the Fed.

As a prudential regulator, the FDIC has the experience necessary to ensure that the right balance is struck between consumer protection and safety and soundness.

To raise the status of consumer protection, a new division will be established at the FDIC. The division will be led by a Presidentially appointed and Senate-confirmed director.

The director will serve a term of 4 years and will be required to testify before Congress at least twice a year. This will help ensure that regulators are held accountable for their actions on consumer protection.

In addition, this amendment does not disrupt the century and a half of precedent on preemption with respect to national banks.

We should be very cautious about allowing national banks to be regulated by 50 different States and opening up the door to needless state litigation that only enriches trial lawyers and raises costs to consumers.

The Republican amendment also grants the FDIC primary supervision and enforcement authority over large nonbank mortgage originators, and other financial services providers that have violated consumer protection statutes.

This will give the FDIC broad authority to clamp down on the worst offenders of our consumer protection laws without needlessly subjecting law-abiding businesses to expensive regulation.

The Republican approach to consumer protection sharply contrasts with the approach of the Dodd bill.

Under the Dodd bill, the Consumer Financial Protection Bureau would issue rules without considering their impact on the safety and soundness of financial institutions.

Need I remind my colleagues that this is the same regulatory model that produced the fiascos at Fannie and Freddie. In that case, HUD wrote rules on their housing goals and underwriting standards, while OFHEO regulated them for safety and soundness.

Do we need a better example of the foolishness of divorcing consumer protection from safety and soundness?

How did that regulatory model help consumers? It certainly left them with a huge tax bill to cover the government bailout.

An examination of the powers and size of the bureau established by the Dodd bill shows further how the Republican approach differs from the approach advocated by the Obama administration and the Democrats.

They start with the assumption that small busiesses are, in President Obama's words, ''bilking people'' and that heavyhanded regulations and an extensive bureaucracy are the only ways to ensure that small businesses do not take advantage of their consumers.

I do not believe that the tens of thousands of small businesses—the florists, the retailers, the dentists, the auto dealers—that fall within the regulatory reach of their new bureaucracy are ''bilking'' people. I also know that these entities had nothing to do with the financial crisis.

Unfortunately, the Dodd bill would create a massive new bureaucracy with unprecedented powers to regulate small businesses and consumers.

The Consumer Financial Protection Bureau could dictate exactly what forms business must use, who they provide services to, and how they sell their products.

Control over American businesses would shift further from entrepreneurs to bureaucrats in Washington.

Perhaps the most troubling aspect of their approach is that it assumes that consumers need benevolent bureaucrats to make decisions for them. In order to make that happen, the Dodd bill authorizes the new consumer agency to collect any information it desires.

Small businesses across this country fear the massive and potentially very intrusive new bureaucracy created under the rubric of consumer protection. They have every right to be afraid.

This massive new government bureaucracy has the power to place individuals under oath and demand information about their personal financial affairs.

The new bureaucracy is also required to report to the IRS any information it gets that it believes may be evidence of tax evasion.

Why does their new bureaucracy need these incredible powers? Because their bill envisions the bureau analyzing and monitoring Americans' behavior and then issuing regulations to stop them from doing things the bureaucrats deem ''irrational'' or ''inappropriate.''

Just read the writings of the Assistant Secretary of Treasury for Financial Institutions, one of the chief architects of this expansive new bureaucracy. He has written how ''regulating . . . appropriately is difficult and requires substantial sophistication by

regulators, including psychological insight.''

Let me translate this academic jargon.

He is saying that all-knowing regulators should be empowered to make decisions for consumers because benevolent regulators are the only ones who possess the right ''psychological'' mind set to do things ''appropriately.''

Think about it a minute.

Regulators are wise and should be heeded; consumers are foolish and should do as they are told. That is what we are talking about here.

The architects of this massive new bureaucracy have long argued for a consumer bureaucracy with the right ''culture.''

Whether that ''culture'' focuses on consumer protection and a safe and sound banking system or it becomes a way for community organizers and groups like ACORN to grab Federal resources is left wide open.

One of the strongest proponents for the new consumer bureaucracy has been Treasury's Assistant Secretary for Financial Institutions, as I said.

Allow me to read into the RECORD a couple of quotes from a paper entitled ''Behaviorally Informed Financial Services Regulation'' coauthored by the Assistant Secretary Barr in October of 2008.

The Secretary writes, ''Because people are fallible and easily misled, transparency does not always pay off. . . .''

He writes that: ''. . . regulatory choice ought to be analyzed according to the market's stance towards human fallibility.''

On regulation, he writes that: ''Product regulation would also reduce cognitive and emotional pressures related to potentially bad decisionmaking by reducing the number of choices. . . .''

He is talking about choices in the market place. Yes, the administration's chief advocate believes that benevolent regulators need to reduce choices for the consumer so that they can be protected from bad decision making and their own inherent fallibility.

He also opines on the topic of disclosures where he states that:

> [D]isclosures are geared towards influencing the intention of the borrower to change his behavior; however, even if the disclosure succeeds in changing the borrower's intentions, we know that there is often a large gap between intention and action.

I believe that regulators need to ensure that consumers have the information they need to make their own decisions based on their needs and circumstances.

The proponents of behavioral economics believe, however, that regulators need to influence peoples' intentions and change their behavior so that they make decisions that the regulator deems appropriate for them. As I have said before, this is the nanny state at its worst.

Finally, he writes of a proposal on late fees charged by financial service providers.

He writes:

> Under [his] proposal, firms could deter consumers from paying late or going over their credit card limits with whatever fees they deemed appropriate, but the bulk of such fees would be placed in a public trust to be used for financial education and assistance to troubled borrowers.

The translation is that behavioral economists not only believe that they are best positioned to make decisions for us, but they are also best positioned to decide how private companies spend their money.

Needless to say, this is a disturbing perspective, but it does reveal just how much the Obama administration wants to empower bureaucrats.

We should remember that the failure of our existing regulators, primarily the Federal Reserve, to properly enforce consumer protections helped cause the crisis. Yet the Dodd bill's response is to create a bigger bureaucracy and hire more bureaucrats at the Fed.

In contrast, the Republican amendment would make the changes and improvements that we all can agree need to be done, but would do so in a more focused and prudent manner.

The expansive reach of the Dodd bill means that the new bureau is going to be expensive. The budget for the bureau is approximately $650 million in new taxpayer costs, funded Argentina-style by tapping the central bank's money-printing powers.

In comparison, the budget for the Office of the Comptroller of the Currency, our national bank regulator, is currently $750 million, and that agency does both consumer protection and prudential supervision.

Under the Republican plan, industry, not taxpayers, would pay the costs of consumer protection.

Despite giving the bureau a huge budget and vast powers, the Dodd bill fails to take any reasonable steps to hold the bureau accountable.

The bureau receives all of its funding from the Federal Reserve, beyond both congressional and executive oversight.

The bureau has complete discretion on how it spends its budget, allowing it to devise programs for backdoor funding of special interest groups like ACORN and other liberal activist groups.

The more we learn about the Dodd bill's approach to consumer protection, the more I believe the Republican approach makes more sense and strikes the right balance.

The Republican amendment wisely places consumer protection in a financial regulator, the FDIC, but enhances the status of consumer protection by creating a new division of consumer protection.

It holds regulators accountable and ensures that repeat violators of consumer protection laws face stiffer penalties and regulation.

The Republican amendment avoids creating costly new bureaucracies and imposing unnecessary costs on small businesses that had nothing to do with the crisis.

We all agree that consumer protection needs to be modernized and given more attention by our regulators.

I believe the Republican approach does this. And it does so without building the expansive and expensive bureaucracy contained in the Dodd bill.

Most importantly, the Republican approach ensures that consumers are protected, but that they, not bureaucrats, are ultimately the ones making decisions for themselves.

I have heard from productive American companies—from tractor manufacturers to beer brewers—from motorcycle manufacturers to public utilities that provide heating fuel to your home—and they strongly oppose this bill because it will increase their operational and risk management.

I have heard small responsible business owners, who offer their customers the convenience of installment payments, express serious concerns about the potential for an out-of-control consumer bureaucracy that the Dodd bill creates.

Although the bill's supporters have and will argue that the fears are unfounded because the bill says that merchants not engaged ''significantly'' in offering consumer financial services are excluded from the new consumer regulatory bureaucracy.

The bill does not, however, define what the word ''significantly'' means—leaving that to the discretion of the benevolent bureaucrats.

The supporters of this massive new government agency trust the bureaucrats. I trust American small business owners.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. ALEXANDER. Madam President, I congratulate the Senator from Alabama for his comments and for his proposal, which he described as a Republican proposal. Of course, what all of us hope is that it becomes a bipartisan proposal as our friends on the other side look carefully at it. That is what happened with the big bank bailout provision we worked on yesterday. Senator DODD and Senator SHELBY worked for a while, Senators CORKER and WARNER had worked before that, and we came up with a conclusion that all but five Senators agreed to. Now we have moved to address two of the other major deficiencies in the Dodd bill that we have wrapped up in one proposal here, and it is really wrapped up with the central issue that is before the American people.

President Obama said in September of last year that the health care bill was a proxy for a larger issue about the role of government in Americans' lives. The President was exactly right about that, and we have seen the issue of government's role over and over again. I don't think it will change between now and the November election. In fact, the President said at our health care summit that is why we have elections, and

I think he is correct about that. We have seen a Washington takeover of banks; we have seen a Washington takeover of car companies; we have seen a Washington takeover of many aspects of health care; we have seen a gratuitous Washington takeover of student loans. In this financial regulation bill, instead of dealing with the high jinks of big banks, we are going to take over Main Street lending and, on top of it, create a new czar or czarina to make decisions about millions of transactions across America that are on Main Street.

So what Senator SHELBY's proposal offers—and we hope it receives the same kind of bipartisan consideration that the resolution authority or the big bank bailout discussion did yesterday that we finally agreed on—is that we would like to change this bill in two ways. Republicans would like to say: Let's take Main Street lending out of it. The Senator from Connecticut, Mr. DODD, said it is not in there. But the language makes it look as if it is in there. It looks like we're about to start regulating your daughter's dentist bill, the plumber, and the store owners up and down Main Street who give you flexible credit. In other words, if you say: You can pay me over time—it looks as if Congress is going to start regulating that transaction.

That is going to make credit harder to get because the dentist or the plumber or the store owner is going to say: I'm not going to fool with it. I don't want to be regulated by some Washington bureau, so if you want to buy my goods, go to the bank and get some money or get another credit card.

And you know what that is going to do? That's going to slow down the economy. That's going to make jobs harder to create because it is going to make credit harder to obtain and credit harder to offer.

Making credit harder to get is not what we need at this time. We just had the reports of the economic growth of our country during the first quarter. It was 3.2 percent. That is not very good. I can vividly remember flying on a helicopter with President Bush when I was Education Secretary in 1992, and the economic growth of the third quarter of the year was better than that; it was 4.2 percent. And Bill Clinton beat George Bush, Sr., on the ''It's the Economy, Stupid'' campaign. So 3.2 percent is not going to cut it for our country. Most economists say that if our economy continues to grow over the next year, through 2010, at the same rate it grew in the first quarter, the unemployment rate will not change. The unemployment rate will still be about 9 or 10 percent at the end of this year, as it is today.

What can we do to change that? Well, we have to create an environment for job growth. We have done pretty good in creating job growth in Washington. The one place the stimulus has really worked is in Washington, DC. Salaries are up. Jobs are up. There are plenty of new jobs around here. But out across America, we are not creating enough new jobs, and too many of the things we are doing here make it harder to create new jobs.

The health care bill makes it harder to create new jobs because it imposes taxes on job creators and it imposes taxes on investors. Tax increases make it harder to create new jobs. Running up the debt—the President's budget doubled the debt in 5 years and tripled it in 10 years—makes the economy less certain and it makes it harder to create new jobs. And the threat of creating a czar or czarina in Washington, DC, and a new bureau to supervise and make Main Street lending more difficult and expensive makes it harder to create new jobs. We should take it out of the bill.

If the Senator from Connecticut, who is one of our finest Senators, and is well intentioned, wants Main Street lending out of the bill, let's just take it out of the bill. Let's don't leave in there the possibility that someone might come along and interpret ''significantly'' involved financial activities to include the plumber and the dentist.

This has attracted the attention of a lot of people from Tennessee: community bankers, credit unions, and the National Federation of Independent Businesses. They are talking about office suppliers, jewelers, health professionals, and furniture stores who are all concerned with this bill. The NFIB estimates that about 50 percent of small businesses let you pay over time. In other words, they offer you credit. They make special arrangements. They say: OK, we know you don't have all of the cash right now. You might not want to run up your credit card or maybe your credit card is near the limit, so we will sell you whatever we have to sell you or we will provide the service you need. You can pay us in 6 months. You can pay us in 5 months.

Well, under this bill, if you offer payment plans you could be ''significantly'' involved in financial activities. Then this czar or czarina in Washington, DC, is going to be regulating you. You might be a very small business and you might not have a lot of extra money to fill out regulatory forms, but you are going to be filling out forms and suffering more regulations. And you are going to be offering less credit and credit will be harder to get up and down Main Street.

If our real intention in this body on both sides of the aisle is to not interfere with Main Street lending, then let's actually do that. That is what the Republican amendment—which we hope becomes a bipartisan—does.

Then there is the second big idea that is in this Republican amendment. So far as I am concerned—we don't need another czar. This bill is supposed to be about big banks, about financial high jinks on Wall Street, about this recession we are in, and about issues that will change the regulations in a sensible way that will avoid as many future recessions as possible and, at the same time, about creating an environment in which we can grow the largest number of good new jobs. But suddenly, we have this new Washington agency not only possibly regulating Main Street lending but creating an unaccountable person at the top to write the rules and the regulations. When I say ''unaccountable,'' that means she or he is just over here at the Fed. Once confirmed by the Senate, this person has no boss. This person doesn't report to the President, doesn't have to come before Congress for appropriations, and has a steady stream of money and really unlimited authority. There is nothing to keep this new czarina or czar from writing the kinds of regulations and rules that got us into trouble in the first place with housing. Nothing to keep this person from writing rules that might encourage irresponsible home ownership. That is what we had before. So the Dodd bill might encourage irresponsible borrowing.

So the second major idea in the Republican amendment is, let's make this person accountable. The President appoints a Director who is confirmed by the Senate, but this person would be in the Federal Deposit Insurance Corporation. This Director would be accountable to other people appointed by the President and confirmed by the Senate and would have to come before the Congress multiple times annually to give us a chance to inquire about things.

I have come to the floor today to say we made an important step in the right direction when we worked on the first part of this bill yesterday across party lines. We addressed one of the five issues we need to deal with.

The issue of, what to do with banks that are too big to fail and get the rest of us into trouble, has been addressed.

But we have four more big issues to deal with here and other smaller issues. Two of the big issues are addressed in this Republican amendment. One is: let's not take over Main Street lending and make it harder to loan money, harder to get money, and harder to create jobs.

No. 2 is: let's not create another czar in Washington. The last thing we need is another Washington takeover and another Washington czar.

We hope our amendment will attract significant bipartisan support, and then we can move on to the other important questions in this legislation.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. CARDIN. Madam President, first, let me thank Senator DODD for bringing forward a strong bill to regulate Wall Street. The bill provides for strict new regulations to stop Wall Street's reckless gambling.

I think one needs to understand the current system and how we got to where we are today. We have eight Federal regulatory entities that oversee

the financial sector. Their authority is different, their powers are different, their ability to respond to a particular problem is different, and the entity that is regulated today can shop for the regulator they want by what they call themselves and the types of activities they try to define themselves as. They can shop and look for the regulatory entity they believe they can circumvent the easiest. They can escape and did escape proper supervision.

Well, this legislation ends that practice by a clear regulatory framework in order to regulate all financial institutions. The regulatory entity that does the regulation is based upon size and jurisdiction. And we have the Financial Stability Oversight Board that provides uniformity. No more gaps in the regulatory system. And it provides the tools for the regulators for early intervention. That means we end, once and for all, too big to fail. By early intervention on takeovers, closing down financial institutions, requiring the sale of financial institutions, we can prevent the need for too big to fail. The risk will be on the investors, not on the taxpayers of this country. The Boxer amendment makes that clear.

Tools that are needed for orderly liquidation to minimize the impact on the financial sector and our economy are provided in this legislation.

It recognizes the need for special attention to our community financial institutions. They were not the cause of the financial crisis we went through. We know it came from Wall Street. Our community banks were very much vulnerable as a result of the financial collapse. We need to streamline the regulatory process as it relates to our community banks. Regulation is cost. We have to have regulation. We need regulation. They need regulation. But we need to make sure it is sensible. This bill streamlines the regulatory structure as it relates to our local financial institutions.

We need strong and adequate regulation, and it provides it. We need to write a balance, and this legislation provides that. I might say, there are amendments we have already considered that I think were the right thing in order to make sure this balance is correct. I am sure there will be other amendments we will consider to make sure we get that balance right between adequate regulation and the cost of regulation to small community financial institutions.

This legislation puts the consumer first, as it should, with a strong consumer bureau. Some say: Why do we need that? Isn't the current regulation adequate? The answer is no. All you need to look to is what happened in the residential mortgage marketplace. All you need to look at are the advertisements that were taking place just 2 years ago for no-doc or stated-income loans or no-down-payment loans—loans that provided over 100 percent of the cost. And look at the subprime lending in each of our communities, where home buyers who could have qualified for traditional home mortgages were steered into the subprime market because the mortgage company or the seller made more money by steering them into subprime loans. Well, those practices have to come to an end. Those housing practices sparked, as we know, the trigger for this recession. These practices helped create that bubble that burst and the damage that was caused when it did burst.

We can take a look at the cost of this recession. The Pew Financial Reform Project estimated that just a slowdown in economic growth will cost every family in America close to $6,000. Well, that is money that will never be made up. We have to make sure it never happens again. The Federal spending, in order to prevent the economic collapse of Wall Street, is estimated to cost $2,000 per household. If you look at just the decline in real estate values, in 9 months, from July 2008 to March 2009, the wealth lost equaled about $30,000 per household in real estate and over $60,000 per household in the stock market. We lost millions of jobs. I could go on and on. We have an obligation to make sure our economy and our people are protected from that type of financial meltdown in the future.

This legislation properly regulates risky gambling by financial institutions by putting in place prohibitions and disclosures. It puts an end to derivatives markets that have no economic value to our economy. It requires disclosure on the derivatives markets, so we can take Justice Brandeis' advice and use sunlight as the best disinfectant. It provides for the Volcker rule, codifying that, by restricting certain types of high-risk financial activities by banks and bank holding companies.

This legislation regulates credit rating companies. We know credit rating companies—their rating will very much affect the price of a security and the viability of the security.

In this recession, many Marylanders and people from every State in this Nation have lost their homes, their jobs, and savings. We have a responsibility to act to end the reckless practices on Wall Street that helped plant the seeds for this recession. This legislation is a giant step forward.

AMENDMENT NO. 3732

Madam President, I will now speak briefly about an amendment I intend to offer.

I rise to urge the inclusion of amendment No. 3732 to S. 3217. This amendment is a critical part of the increased transparency and good governance we are striving to achieve in the financial industry.

This is a bipartisan amendment that would require all foreign and domestic companies registered with the U.S. Securities and Exchange Commission, the SEC, to report in their annual report to the SEC how much they pay each government for access to their oil, gas, and minerals. Most of the world's extractive industries companies would be covered by this law, setting a new international standard for transparency, for openness.

We have seen the devastating effects of a lack of transparency in this country, what happens when Wall Street is left unchecked and barons cloaked in secrecy make off with millions while others lose their homes. This is why we are addressing openness and transparency in the underlying legislation today. We would be remiss to create this sweeping reform of our financial sector without addressing the need for adding a new layer of transparency to a set of companies already under the SEC's jurisdiction—the oil, gas, and mining companies that make up the extractive industries.

This amendment would create an environment of transparency to reassure investors, help stabilize global energy markets, and thus support goals of energy security.

Current Federal Accounting Standards Board standards require reports of tax, royalty, and bonus payments to host governments, but the numbers need only be reported in aggregated categories, such as ''production costs excluding taxes'' and ''taxes other than income.'' These payments are reported on a country level where a company's operations are very substantial, but otherwise they are reported on such a broad basis that a company can simply report on which continent it was operating. Such disclosure is not useful in determining the extent of a company's operations in or its ongoing financial arrangements with a country.

In terms of energy security, the oil, gas, and mining revenues are critically important economic sectors in about 60 developing and transition countries which are paradoxically home to more than two-thirds of the world's poorest people. Despite receiving billions of dollars per year from extractive revenue, these countries rank among the lowest in the world on poverty, economic growth, authoritarian governance, conflict, and political instability. Unaccountable management of natural resource revenues by foreign governments leads to corruption and mismanagement, which in turn creates unstable and high-cost operating environments for multinational companies and threatens the security of the energy supply of the United States and other industrialized nations. So we are talking about in these countries where mineral wealth becomes a mineral curse. It becomes a source of revenue for corruption rather that a source of revenue for economic growth so a country can grow. It runs counter to our foreign policy objectives of good governance and economic growth for the developing world. Transparency will help make sure the mineral wealth goes to the people of that nation.

The provisions of this amendment would apply to all oil, gas, and mining companies required to file periodic reports with the SEC; namely, 90 percent

of the major internationally operating oil companies and 8 out of the 10 largest mining companies in the world—only 2 of which are U.S. companies. We are talking about foreign-owned companies, not U.S. companies, by and large. Of the top 50 largest oil and gas companies by proven oil reserves, 20 are national oil companies that do not usually operate internationally. These companies are not registered with the SEC or any other exchange and only operate within their own country, which means these national oil companies do not compete with internationally operating companies. Of the remaining 30 companies that do operate internationally, 27 would be covered by this legislation—27 of the 30. These include Canadian, European, Russian, Chinese, Brazilian, and other international companies.

We currently have a voluntary international standard to promote transparency. A number of countries and companies have joined the Extractive Industries Transparency Initiative, the EITI, an excellent initiative that has made tremendous strides in changing the culture of secrecy that surrounds the extractive industries. But too many countries and companies remain outside this voluntary system.

The notion of transparency has been endorsed by the G8, the IMF, the World Bank, and a number of regional development banks. It is clear to the financial leaders of the world that transparency in natural resources development is key to holding government leaders accountable to the needs of their citizens and not just building up their personal offshore bank accounts.

It is now time to create in law an international standard for transparency. It will only happen if the United States is in the leadership. The international community looks to us to be a leader on this issue.

Investors need to be able to assess the risks of their investments. Investors need to know where, in what amount, and on what terms their money is being spent in what are often very high-risk operating environments. These environments are often poor developing countries that may be politically unstable, have lots of corruption, and have a history of civil unrest. The investor has a right to know about the payments. Secrecy of payments carries real bottom-line risks for investors.

Creating a reporting requirement with the SEC will capture a larger portion of the international extractive industries corporations than any other single mechanism, thereby setting a global standard for transparency and promoting a level playing field.

Investors should be able to know how much money is being invested up front in oil, gas, and mining projects. For example, oil companies often pay very large signature payments to secure the rights for an oilfield, long before the first drop of oil is produced. Such payments are in addition to the capital investment required. In Angola, for example, $500 million is not an unusual signature bonus that has to be paid for a single field, and a single field can cost more than $2 billion to develop. Such costs take years for companies to recoup through their production-sharing arrangements with host companies. For this reason, it is in the interest of the investors to know the amount and timing of payments of high-risk operating environments.

When a company they have invested in becomes targeted by a campaign of misinformation, only the transparency of their financial information will help the investor. Disclosure of payments is one way to address risk, helping companies protect themselves from false or unfair accusations and blame-shifting by host governments that can tarnish their image in the investor community and the general public.

I urge my colleagues to join me in supporting the creation of a historic transparency standard that will pierce the veil of secrecy that fosters so much corruption and instability in resource-rich countries around the world.

I thank the Presiding Officer and yield the floor.

The PRESIDING OFFICER (Mr. BURRIS). The Senator from Missouri is recognized.

Mr. BOND. Mr. President, Americans have sent Congress a message: Reform Wall Street, hold the bad actors accountable, but do not hurt the folks on Main Street who had nothing to do with the financial crisis. That is what we are debating about here in the Senate this week.

Senators on both sides of the aisle agree on one thing: All of us want to hold Wall Street accountable for the havoc wreaked on Main Street. We all agree we need to enact reform to prevent another financial crisis. But we have some disagreements on what responsible reform looks like.

While we all agree on the need to reform Wall Street to protect Main Street, the current bill, even with amendments so far, does not, in my view, do the trick. We are making progress, but there is still a lot of work to do because, in its current form, the bill is still a massive government overreach, punishing Main Street, hurting families, and costing jobs by stifling small business and entrepreneurs.

Today, I will highlight some of the concerns I have heard from Main Streets in Missouri and elsewhere and some of the amendments that have been filed to improve the bill.

First, on the GSEs, none of us can deny that Fannie Mae and Freddie Mac were significant contributors to the financial crisis. Just like any real reform, to prevent a future financial crisis, we have to deal with Wall Street, and we must also deal with Fannie Mae and Freddie Mac. Unfortunately, this bill totally ignores it. It turns a blind eye to these government-sponsored enterprises, these GSEs which contributed to the financial meltdown by buying high-risk loans banks were directed to make to people who could not afford them.

The irresponsible actions in the marketplace by Fannie and Freddie turned the American dream into the American nightmare for far too many families who faced foreclosure. They then devastated entire neighborhoods with the foreclosed homes and communities where property values diminished. Ultimately, it led to a national and international financial crisis. No one—especially those of us who are taxpayers—can forget what happened after Fannie and Freddie got done wreaking havoc on families and neighborhoods. They went belly up. That is right. Over a year and a half ago, the government had to take over the GSEs, leaving taxpayers to foot the bill.

To make matters worse, I am sure everybody read with shock just yesterday when the press reported that Freddie lost $8 billion in the first quarter. That is a lot of work. Then they had the nerve to request another $10.6 billion from the American taxpayers and warned that this $10.6 billion is just a downpayment on the money they will need in the future. Is it time to call a halt? Is it time to get a handle on it? It is well past time.

In case my colleagues need a reminder, this latest $8 billion Freddie lost is on top of the $126.9 billion Fannie and Freddie had already lost through the end of 2009. The Wall Street Journal today hit the nail on the head when they referred to Fannie and Freddie as the ''toxic twins.'' These toxic twins are far and away the biggest losers in the entire financial crisis—bigger than AIG, Citigroup, and all the rest.

So when we focus our anger, let's not forget our friends at Fannie and Freddie. You talk about doing some damage. Here is where the damage is. Here is where the burden comes, not just on us but on the credit cards of our children and grandchildren, the young people here as pages. They don't realize how heavy a debt burden we have already put in their wallets. Sorry about that, folks, but you and your generation and generations to come are going to be paying for it.

Taxpayers now and taxpayers in the future will be the biggest losers, since according to the Congressional Budget Office's optimistic estimates, these toxic twins will cost the taxpayers close to $380 billion. Even for those of us in Washington, $380 billion is a big number.

After all this pain to families, neighborhoods, and taxpayers, one would think the oversight of Fannie and Freddie would be a top priority, which is why it is stunning to me that the Obama administration has only recently nominated someone to fill the critically important position of inspector general of the Federal Housing Finance Agency to oversee the GSEs. How can we have proper and effective oversight of Fannie and Freddie when the office has been vacant at the highest level for so long?

The bottom line is, responsible reform must address Fannie Mae and Freddie Mac. Responsible reform would put an end to the taxpayer-funded bailout of Fannie and Freddie and refocus them on affordable housing. Senators MCCAIN, SHELBY, and GREGG have filed an amendment to protect taxpayers and put an end to the government bailout of Fannie and Freddie. In short, this amendment cuts up the Federal credit card by putting an end to the limitless line of credit Fannie and Freddie currently enjoy, compliments of us as taxpayers.

This amendment puts an end to the conservatorship and requires each to operate eventually without government subsidies and on a level playing field with the private sector.

Next of great importance is seed capital. It is critical in reforming Wall Street that we not punish Main Street and the very specific small business startups that are so critical to job creation. If there is one thing we are worrying about it is, Where are the jobs? Well, I will tell my colleagues where the jobs are. They are the jobs the entrepreneurs and the innovators and the inventors can start. Unfortunately, in the current form of this bill, there are provisions that will kill the business startups. While title IX of the Dodd bill has been little talked about—far too little, in my opinion—it could have devastating consequences. Specifically, this provision would kill small business startups by delaying and eliminating the availability of private investor seed capital, and that is essential for these startups to survive and grow.

According to new regulations by the SEC, innovators and entrepreneurs would be subject to registering with the SEC for a 4-month review; thus, tying up vital venture capital needed for immediate use by new business. This could cripple new businesses.

Next, the bill proposes to add a further requirement to raise the net worth threshold on those who can invest to $2.3 million and raise the annual household income to $450,000. This would disqualify two-thirds of current accredited investors, according to the Angel Capital Association.

Small businesses and startup companies are the backbone of our country. They are where we are looking to get the new jobs of the future, and a critical role is played by angel investors in creating and developing new companies, small or large.

I will confess, this is of particular concern to my State of Missouri, where I have been working for a long time to build an agricultural biotech corridor across the State. In Missouri, we have the research institutions, the scientific leaders, and advanced agricultural research and biotechnology. Research in the biotech industry is our best hope for a stimulus to create high-paying, skilled jobs in rural as well as urban Missouri and, I would say, across America.

The stimulus these biotech and research companies are spurring in Missouri is also happening today across the Nation. According to the Kauffman Foundation, between 1980 and 2005, companies less than 5 years old accounted for all—all—the net job growth in the United States. As a matter of fact, that same study showed that in 2008, angel investors provided roughly $19 billion to help start up more than 55,000 companies. Why would we want to limit that? The bill, if enacted, would deny immediate access to the capital and, if enacted, would say to these innovators and entrepreneurs: You are too small to succeed, too small to survive—not too big to fail.

But there is good news here, and there is a bipartisan solution in the works. I am very thankful and grateful to Senator DODD, who has agreed to work with me to fix the problem. We both want to protect these small business startups that are vital to job creation across the country. I think we are close to an agreement to fix this, and we hope to have a bipartisan amendment soon. I urge all my colleagues to take a look at it and to join us in supporting it.

Next and finally for today, one of the biggest problems in the bill—which I believe will undoubtedly hurt ordinary Americans who had no role in causing the financial crisis—is the creation of the so-called Consumer Financial Protection Bureau, CFPB. Those initials could, in the future, scare people more than all the combined deadly 10 acronyms, including the IRS, EPA, and SEC. This new massive supergovernment bureaucracy would have unprecedented authority to impose expensive mandates on any entities that extend credit. We are not talking about Goldman Sachs or big Wall Street banks. Instead, this new superbureaucracy could hit hard the community banker, farm lender, local dentist or auto dealer. The pain on Main Street will not just be borne by small business, but the costs will be passed on to consumers, the ordinary Americans the bill seeks to protect. It might even cost them their jobs.

The National Federation of Independent Business, a strong voice for small business, stated their concern clearly when they said:

> These small businesses had nothing to do with the Wall Street meltdown and should not be faced with onerous, new, and duplicative regulations because of a problem they did not cause. Further, as the most recent NFIB Small Business Economic Trends survey shows, small businesses continue to struggle with lost sales, and such regulations could make these problems worse, stifling any potential small business recovery.

That is why I have joined with Senators MCCONNELL, SHELBY, GREGG, and others on an amendment to fix the problem. Instead of creating a brandnew superbureaucracy with unlimited authority and reach, our amendment would empower the FDIC to look out for consumers. This makes sense. The FDIC is the one that has a strong record of providing consumer protections. It has a record of being able to deal with financial institutions. It deals with the financial institutions that get into problems. It is in the banks. Any institution that is regulated by the FDIC, they are in there looking over their shoulder.

Our amendment would create a division of consumer financial protection within the FDIC so they can protect consumers without adding burdensome and duplicative regulations. It would avoid costs being passed on to consumers, the very folks we are trying to protect, not saddle them with new costs. The amendment will ensure that the consumer protection division focuses on the real problems currently operating under the radar—the shadow banking I call it—or, as I like to say, the clicks, not the bricks. These are the people who have preyed on vulnerable Americans.

Before the financial crisis that was brought on by bad loans, especially too-good-to-be-true home loans pushed on families who could not afford the loans, my fax and inbox were cluttered, despite my best spam filters, with 1 percent or no down payment loan offers. These offers were not regulated effectively by State regulators, the SEC, the Federal Reserve or the OCC. They succeeded in escaping effective regulation entirely, although some have later fallen to regulation by U.S. attorneys who filed criminal fraud suits a little bit too late in the game.

Also, it is important this new division be tasked with providing financial literacy, as I will continue to stress. We have to improve consumer education in any and all areas where loans are made. While foreclosure counseling is important—another bipartisan program on which I worked with Senator DODD in December of 2007 and in which we put $180 million to reach out to financial counseling groups. They are doing a good job trying to help counsel families in danger of losing their home and ways to solve the problem. Those counselors came back to us unanimously and pleaded with us to make available preloan counseling before somebody buys a home, to make sure they understand the terms and can afford to service the loans.

These are just some of the things we need to do.

Missourians and people across America are angry. They are angry bad actors caused the financial crisis that left many of them with a pink slip instead of a paycheck. They are angry Wall Street bad actors left them with a nightmare of foreclosure instead of the American dream of home ownership. They are angry government has committed trillions of taxpayer dollars for rescuing the financial industry when so many of them are still struggling to pay bills. Is it any surprise that Missourians and Americans across the country are skeptical about financial reform?

These folks were made more skeptical when they heard and saw on TV and read in the paper that it is the actors on Wall Street, with whom the bill

was supposed to deal and who caused the financial crisis, who are now cheerleading this bill. Missourians ask me how this bill can be real reform when the head of the investment bank Goldman Sachs, who is supporting the bill, said—let me make sure you understand. This is from the head of the largest investment bank on Wall Street: ''The biggest beneficiary of reform is Wall Street itself.''

That is a quote about the original bill.

Missourians have asked me not to pass a bill that will bail out Wall Street. We need to take care of Main Street. There is no bailout for struggling families. We don't want anymore Wall Street bailouts. We need to pass a bill that reforms Wall Street and protects Main Street. I believe we have an opportunity to pass real, responsible, and bipartisan reform, if Senators of both parties will listen to the concerns raised by ordinary Americans who didn't cause but are paying for the financial crisis.

I have heard similar concerns discussed by speakers on the other side of the aisle who seem to indicate we share the same concerns. I hope we can work together to get a good, strong reform bill that will deal with the problems that caused the last financial crisis, protect consumers, and ensure the safety and soundness of all financial institutions and not subject them to special interests who may have pushed for the bad loans that caused the last crisis.

I thank the Chair, yield the floor, and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mrs. BOXER. Mr. President, what is the pending business, or the order?

The PRESIDING OFFICER. Amendment No. 3826, offered by Senator SHELBY, is the pending business.

Mrs. BOXER. Mr. President, I want to take some time to speak out against the Shelby amendment and urge that it be defeated. If that is appropriate at this time, I will use as much time as I may consume.

The PRESIDING OFFICER. The Senator from California is recognized.

Mrs. BOXER. Mr. President, this is a pivotal point in the debate on Wall Street reform. We never want to see what happened to this country happen again, where they essentially crashed the stock market. People had been talked into very difficult to understand and exotic subprime mortgages. We had such greed running rampant on Wall Street, and instruments were created that were even difficult for the Secretary of the Treasury to explain—derivatives that were so complex they were in about the third order.

If we were to adopt the Shelby amendment, we would weaken this bill. As a matter of fact, we will weaken current law, and not only will consumers be hurt but they will actually lose ground—when the purpose of the Dodd bill—our bill—is to elevate consumers, give them protection from these kinds of schemes that brought our economy to its knees and resulted in 700,000 jobs a month being lost then, and the wealth of the average American, who had even a 401(k), was down 20, 30, 40, and maybe 50 percent and, as a result of that, the lack of consumer confidence that followed.

We know our economy is based on consumer confidence. Seventy percent of our economy is attached to consumer spending. When people see the stock market and their wealth going down, and see neighbors losing their homes and jobs, they feel threatened and they pull back, and rightly so. It started from deregulation on steroids on Wall Street, where the regulators didn't even use the powers they had to protect consumers. An essential part of this bill is putting a cop on the beat for consumers, finally. So whether you are a consumer of credit cards, or a consumer in terms of the housing market, or a consumer in terms of the stock market or the commodities market, you are finally going to have a watchdog.

We know the regulators didn't care about consumers. We know that. We know, for example, that the Fed had the authority to intervene in the housing market, if they felt these subprime loans were wrong, and stop them. They didn't do it. We know the SEC was warned about Madoff. There were whistleblowers to that Ponzi scheme, and many more Ponzi schemes were going on. They didn't even follow the lead.

We need to have a strong, independent consumer agency that says to the regulators: You are not doing your job. We are going to make sure you do it.

That is what is in the bill before us. But the Shelby amendment takes us back. The new Consumer Financial Protection Bureau will enforce existing consumer protection laws—those same laws that went unenforced by current regulators. I gave you the example of the SEC and the Ponzi schemes, and of the Fed overlooking the mortgage crisis, and there are many others. It would also ensure clear disclosure to consumers of all the terms and conditions of the financial products they buy.

Believe me, you would have to have a degree in economics and finance and everything else to understand some of the fine print in a credit card bill. People are stunned to know they are paying 20, 30-percent interest rates on their credit cards, because there is no clear way of knowing.

In this bill, that is over. You have to know the terms and conditions of the financial products you buy. This bill will bring protections to home buyers from the kinds of exotic mortgages that led to the current crisis.

Let me give you an example. People were offered mortgages at a teaser rate—a very low rate—and were not being told in clear terms that in a couple of years that teaser rate would go up and go up and go up.

I have to say, some in the mortgage business were paid more commissions to put unsuspecting consumers into these exotic mortgages. So they pushed those mortgages. That is wrong. We need a consumer protection agency that notes it is wrong and puts a stop to it.

We have a situation that weakens the current law. If you think that is right, if you think, for example, that consumers caused the Wall Street meltdown—I think you are living on another planet—vote for this amendment. We know who caused this crisis. We know the greed on Wall Street. We know even while these companies were getting bailed out, they were paying their people huge bonuses. The word ''outrageous'' really can be defined by what these people did.

If my colleagues want more of the same—I cannot understand why they would—but if they want more of the same, if they do not want to strengthen consumer protection, then vote for the Shelby amendment.

Let's be clear. This amendment is a gutting amendment. Instead of creating an independent consumer watchdog, the Shelby amendment creates a weak sister, a weak division of the consumer protection in the FDIC. This new idea of Senator SHELBY's, this new division of consumer protection, would no longer be independent. It would be under the FDIC. It would not have any authority to adopt any rule without the approval of the same bank regulators who have routinely ignored or opposed the needs of consumers.

Let me repeat that. The weak consumer protection agency created in the Shelby amendment would have no authority to adopt any rule without the approval of the same bank regulators who have routinely ignored or opposed the needs of consumers. It even would give bank regulators a veto over consumer protection regulations. That is totally unacceptable.

If my colleagues are for Wall Street reform, they have to vote no on the Shelby amendment. This is the moment of truth. Either my colleagues are going to stand with the people of this country who are innocent victims of greed on Wall Street or they are not. If they want to stand for the greed on Wall Street, if they want to stand for no protection for consumers, a weakening of the protections they already have, which are far too weak, vote for this amendment, and let's go forward with a Dodd bill which has a strong independent consumer protection agency.

I would add that the Shelby amendment would burden the new consumer protection division that he has in his amendment with incredible procedural hurdles—hurdles that have effectively

prevented the FTC, that has similar rules, from writing any new rules protecting consumers since 1984.

Mr. President, 1984 was an interesting year for me. It was a long time ago. I was a lot younger. It was before my hair turned blond. In that year, I was in the House of Representatives, and I was pushing the Federal Trade Commission to help consumers. They had too many hurdles. They have not done anything in all those years. Yet this is the template that Senator SHELBY is using for this watered-down consumer protection division.

I see Senator MERKLEY on the floor, and I am going to yield in a minute. He is such a leader on all these issues and such a great populist leader in this Senate.

Maybe my colleagues who support this amendment think the regulators who allowed all of these abuses to happen under their watch, despite repeated warnings, did a fine job and are the best protectors of consumers.

But even if those regulators have somehow had a change of heart and are determined to change their ways, this amendment would leave them with even fewer powers to protect consumers than exist under the current system..

The Shelby amendment would burden the new Consumer Protection Division with the same incredible procedural hurdles that face the Federal Trade Commission—hurdles that have effectively prevented the FTC from writing any rules in the consumer finance area since 1984.

In addition, the amendment would actually prohibit the proposed consumer division from doing any rulewriting under the FTC Act for payday lenders, debt collectors, foreclosure scam operators, mortgage brokers and other nonbank consumer finance companies.

If the new division did somehow manage to get new rules written, the amendment would make sure that they could not be enforced.

Under this amendment, the new weakened consumer division could do examinations of some finance companies only after consumers have been harmed repeatedly.

This after-the-fact authority closes the barn door after the horse is out, and handcuffs regulators from protecting consumers until the harm is already done.

Some of my colleagues want us to believe that the Consumer Financial Protection Bureau that we have proposed in our Wall Street reform bill would harm small businesses.

Nothing could be further from the truth.

Merchants, retailers, and sellers of nonfinancial goods are specifically excluded from the oversight of our proposed new Consumer Financial Protection Bureau.

This includes retailers who provide ordinary credit to their customers to buy their goods.

Even for small businesses that do sell financial products—including community banks and all kinds of small lenders—the Consumer Financial Protection Bureau will have no direct enforcement authority. Enforcement of rules will be handled by the current regulator or State attorneys general.

I will give one more example I think is very important. I told you the template for Senator SHELBY's new consumer protection agency is the FTC. I told you under those rules, the FTC has not done anything since 1984. Let's say they were able to get new rules written. Let's say they were able to do that. Senator SHELBY ensures that the rules they write could never be enforced.

How does he do that? Because he says the only time the weakened consumer division could do any examinations of some financial companies would be after consumers have been harmed repeatedly. This is after-the-fact authority. I have seen too many people crying because of what happened on Wall Street. I have seen too many people crying because they lost their jobs because of what happened on Wall Street. I have seen pictures in the paper of Americans crying because of what Bernie Madoff did to them and their children.

I want this stopped. I do not want it stopped after the fact. Yes, thank goodness Bernie Madoff is in prison where he belongs. But it is very difficult to make the people whole who were harmed by that Ponzi scheme.

We do not want after-the-fact authority; we want before-the-fact authority. We want this consumer protection agency to be on its toes, to intervene, to see if there is a scam going on; to see if there is a credit card scam that leads to 30, 40, 50 percent interest rates; to see if there is a scam on mortgages where people unknowingly walk into a mortgage where the rate goes up to 12 percent.

At the end of the day, we know consumers were hurt hard by Ponzi schemes, by markets in the dark, confusing mortgage options, some bordering on fraud by credit card scams and worse.

Let's take a stand in a bipartisan way and vote no on this amendment and support the consumer protection agency, the strong one that is in this bill. I can tell my colleagues, if we do that, the American people can take a deep breath and know that they will be protected.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon is recognized.

Mr. MERKLEY. Mr. President, I applaud my colleague from California who has been an extraordinary champion of consumers throughout her career. She understands that the basis of a successful nation is successful families. That depends on them having a strong financial foundation. We should not measure the success of our country by the million-dollar bonuses or the billion-dollar quarterly profits on Wall Street. We should measure it by the success of our families.

This bill is absolutely essential to restoring those financial foundations; whereas this amendment before us does the opposite. The Shelby amendment No. 3826 carves the heart out of this bill. This dog don't hunt. In fact, this dog doesn't bite. I don't even think this dog barks. For that matter, I am not so sure it is a dog. That is how bad the Shelby amendment is.

The background is this: Predatory mortgages and securitization of those mortgages on Wall Street built a house-of-cards economy that came falling down last year. The predatory mortgages were done at the retail level, but the securitization and selling of those packages occurred on Wall Street. They built investments that were taken in by every major financial house practically in the world, and those investments, those securities had a 2-year fuse on them, essentially a 2-year teaser rate on every underlying mortgage.

At the end of the 2 years, interest rates doubled, families could not make the payments, securities went bad, and we had financial firms one after another collapse. We had Lehman collapsing. We had Bear Stearns collapsing. We had Merrill Lynch collapsing. We had major problems at Bank of America needing a bailout, a $4 billion TARP bailout. We had Citibank collapsing. We had Washington Mutual collapsing—all built on predatory mortgage practices, every single piece. That is why consumer protection is so important. That is why it is at the very heart of this bill. And that is why we need a Federal consumer protection agency.

I have friends back in Oregon who write to me, citizens back in Oregon, constituents who will say: Here is what went on, and how can that be fair? Let me just give an example.

A woman from Salem wrote to me and said: I always pay my credit card on time, always have for years and years. But I got my credit card statement, and it had a late fee. So I called up the credit card company, and I said: How is it possible? I always mail my payment on this day. It should have had plenty of time to get there.

The credit card company said: Yes, as a matter of fact, your payment did come on time. But you know, Madam, we are not required to post your payment on the day we receive it. In fact, in the contract we have, we can sit on your payment for 10 days and then post it, and then your payment is late and we get to charge you this fee. We are just following the rules.

She said: How can that be fair?

It is not fair. Everyone knows it is not fair. Let me give another example.

Citizens wrote saying: Hey, I had a whole series of transactions with my bank, and then the bank changed the order of those transactions to put the biggest transaction first. It so happened that biggest transaction made

me $10 over the funds I had in the bank. I had an overdraft. By putting that big transaction first, it meant instead of one overdraft fee, I have 10 overdraft fees. Instead of only $35 for one overdraft, I owe $350 for an overdraft series. How can it be fair that the order of the transactions was changed in order to multiply the fees I owe tenfold?

Everyone knows that is not fair. Everyone knows it. We simply need to have an agency that is able to say that is not OK. We do not want to have a process where something that is unfair goes on for 10 years or 15 years or 20 years before there is legislation to address it.

You cannot address a consumer product's choking hazard by doing it in legislation. You have to empower an agency to say: No, that part is too small. You cannot address lead paint by doing legislation every time something is painted. No, you have to have an agency that says they will test that paint and say lead paint is not OK.

It is the same with consumer financial products. We need the same power to fix traps and tricks in real time for fairness to America's families so they can rebuild their financial foundations because that is what a strong country is, families with strong financial foundations, not million-dollar bonuses, not billion-dollar quarterly profits based on stripping funds from working Americans. It all comes down to the heart of it: fairness in consumer financial documents.

Let's take a look at amendment No. 3826 and why it carves the heart out of this important bill for America's families, America's Main Street families and businesses.

Here is what it does: First, it says virtually no one is covered. Let's look at the list. What is covered under the language of the amendment are large nonbank mortgage originators. Large nonbank mortgage originators do not exist anymore. So it covers firms that do not exist anymore. It is kind of like saying we are going to have the regulation of safety on cars, but it is only for cars that are powered by gasoline and were built before 1850. No such cars exist. All the other cars, the ones actually on the road, we are not going to cover them.

We have a list. We have commercial banks, not covered; investment banks, not covered; credit card companies, not covered; car lenders, not covered; payday lenders, not covered; nonbanks that sell financial products of a whole sort, not covered.

I think you get the picture that this amendment is meant to make sure nothing is covered. Then, just in case there is some little piece that does get covered, it says: You know what. This agency is not independent. It cannot write rules. It has to have everything it does approved by the financial world—the financial world that brought us all these problems, that brought us to tricks and traps, that stripped wealth from working Americans. They are going to decide what is covered.

I echo my constituent from Salem and say: Where is the fairness in that?

Mr. DURBIN. Will the Senator yield for a question?

Mr. MERKLEY. Certainly.

Mr. DURBIN. Let me ask the Senator: As I understand the amendment of the Republican Senator, it goes back to the old days when there was virtually no consumer financial protection. The bill we have before us here—that Senator DODD and the Banking Committee brought forward—has the strongest consumer financial protection law in the history of the United States. It has an agency with independent authority to protect Americans, but more importantly to empower Americans to make the right decisions when they are taking out a mortgage, a loan for a car, a home loan or a student loan. What the Republicans are suggesting in the Shelby amendment is to go back to the old days when there was no protection, there was no authority.

The argument is made about the fact that when it comes to mortgages, they weren't the problem, the problems were with Wall Street. But at the heart of the issue on Wall Street was the mortgage being signed by the family in Springfield, IL, and Portland, OR. So I ask the Senator: In your State, in your experience, as you look at this, if the Republicans have their way and move us back to the old days when it comes to this consumer empowerment, consumer protection, don't we run the risk of falling into another economic crisis, losing millions more jobs across America? Isn't that the risk we run if we go the route suggested by the Republican amendment?

Mr. MERKLEY. My colleague is absolutely right. Because predatory mortgage practices were at the heart of this crisis that led to securities that blew up the economy and led to the loss of millions of jobs around our Nation, with an unemployment rate in my State that has been over 12 percent. We not only have the risk of going back there, we are perhaps more at risk because we have fewer larger banks. Many investment houses that were independent are now inside those banks, in a position where, if they blow up, they will blow up the banks as well.

So unless we have this strong consumer financial protection agency, it is like taking this bill before us and sticking it in the shredder, and with it shredding the hopes and aspirations of America's working families to build strong finances in the future.

Mr. DURBIN. If the Senator will yield for another question.

Mr. MERKLEY. Yes.

Mr. DURBIN. Is it not true that last week, on three different occasions, the Republicans filibustered this bill to stop us from even starting the debate on this bill, and it was only when we reached the point after the Goldman Sachs hearing—when there was this embarrassing testimony from executives, telling America what they were up to, and it all became very public—that the Republicans finally backed off their filibuster, backed off their delay of this legislation and let us come forward to debate; and that now, one of the first amendments they offer is to weaken this bill so the financial institutions and the banks are going to have more power over the economy, more power over consumers than this bill provides?

Isn't that the real history of how we got to this moment in this debate?

Mr. MERKLEY. My friend and colleague is absolutely correct; that, indeed, my colleagues across the aisle, the Republicans, voted three times to say they did not want to proceed to the bill, where their ideas would bear public scrutiny. Instead, they wanted to talk behind closed doors. You know what they were looking to do was not to strengthen this bill.

Now that the amendment has come out and been placed before us publicly, we do see that it does what we feared. It is designed to take a knife and carve the heart out of this financial reform.

Mr. DURBIN. I would ask the Senator from Oregon if he would yield for one last question.

Now that we have been through this experience where we have lost $17 trillion in American value in this economy—$17 trillion accounted for in the savings accounts of ordinary Americans in Illinois and Oregon, $17 trillion in businesses that failed and jobs that were lost—isn't it critically important that this bill from the Senate Banking Committee move forward, and that each amendment take this strong bill and make it stronger, instead of the Republican amendments, which clearly are designed to weaken this amendment and to open us up to the vulnerability of facing more job loss and more economic crisis?

Mr. MERKLEY. Well, my colleague is absolutely correct. The failure of financial rules has become so obvious and had such devastating impact for our families—as my colleague put it, $17 trillion worth of damage. That means families lost their retirements, families lost their savings for their children to go to college, and it means families have houses under water, if they are lucky. For many families, it means the loss of a job, the loss of income, and the inability to make those mortgage payments, which means they are in foreclosure and have lost their dream at every single level. That is the damage $17 trillion did to our families, and that is why every amendment to the bill we have before us should seek to say: Here is the bill and here is how we should make it stronger.

With that, Mr. President, I yield the floor.

Mr. DODD. If my colleague would yield quickly, I appreciate everyone wanting to make my bill stronger. We have a pretty good bill here, but every

bill could use a little improvement, I admit.

I want to compliment the Senator from Oregon, a member of the Banking Committee. He has been a very valued member of the committee. I mentioned earlier—I say to the majority whip—in the committee meetings we have had, it is by seniority, and so I have this cluster of new members down at the end of that committee table. The Senator from Illinois and I have been in that position at those tables over the years. But Senator TESTER, Senator MERKLEY, and Senator BENNET kind of occupy those last three seats on the Banking Committee.

I say that with great respect to all the rest around the committee. Those three new members on the committee have added tremendous value to our debates, and in particular, the Senator from Oregon has been wonderful in his concern about mortgages, prepayment penalties, what has happened to the 7 million foreclosures in our country, the 8½ million jobs that got lost in our Nation, why we need to address this issue, and why it is so critically important.

I want to make one more point about this Shelby amendment that may be lost on our colleagues, and that is in our bill there is no assessment on a nonbank or a bank, but there are assessments in this amendment. We just went through the Tester-Hutchison amendment to actually lower the assessments on community banks. What a great irony that the next amendment—there will be those having supported the earlier amendment to reduce cost—sets assessments. In fact, it asks community banks to have assessments on the nonbanks out there in order to pay for their consumer bureau within the FDIC.

So for those who are concerned about the burdens on community banks—and I think it is a legitimate concern, one I think the Hutchison-Tester amendment did a great deal to alleviate—we are going to turn right around on these institutions that are struggling to stay alive to serve their communities and add a financial burden to them. So for all those reasons the Senator from Oregon mentioned, plus that one, the Shelby amendment deserves to be defeated.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

Mr. ENZI. Mr. President, I want to point out that you have just seen an example of why there isn't bipartisanship in this Chamber. You cannot denigrate the other party and denigrate every single thing they put up as an amendment and suggest there is going to be bipartisanship. The amendment that is before you is an attempt to correct some of the things that are in the bill.

The filibuster was mentioned. Well, the filibuster bought enough time that Senator DODD and Senator SHELBY were able to work out the agreement for the amendment that has passed—a major amendment, a major change, a wanted change, an expected change, and a change that makes the bill far better. If every amendment the Republicans bring up is going to get the kind of treatment this amendment is getting and not looking for that piece in there that might make a difference, we are not going to have much success on this bill.

I heard the other side mention Goldman Sachs. Goldman Sachs said they like this bill; one of the offenders, and they like it. That encourages me that it is a good bill.

I appreciate the Senator from Oregon giving the examples of some things that are terrible in our economy—some of the credit card examples he gave. It absolutely shouldn't happen in America. I don't think this bill fixes it, and I will explain that in a few minutes.

If our amendment is too open-ended, the Democratic amendment raises the possibility of controlling every single thing for middle America—every single thing—and I will explain how that works. I don't think it was what was intended, and that is why we go through an amendment process, to clear up problems such as that.

But I am going to talk today about consumer financial protection. I want to be clear when I speak about this protection that I am talking about protecting consumers from bad actors. I am talking about educating consumers. When I talk about consumer protection, I am not separating consumer protection from the health of the economy. I rise today to talk about what is flawed in title X—called the Consumer Protection Title—of the financial reform bill, and to raise awareness about an alternative to the current language in title X.

I believe an alternative to this section is desperately needed because the Federal Government should not be involved in our daily lives and everyday decisions. Under the proposed consumer protection title, we would be opening the floodgates of government involvement. The Federal Government could be telling us how we can spend our money, how we save for the future by making decisions for us, and could truly limit financial markets to the point of economic decline. The Federal Government should not operate with the belief that it is protecting us from ourselves. However, that is where title X language begins to work.

From supporters of this bill, we have heard that in order for consumer protection to be truly effective it needs its own independent agency—or bureau now—and that this Consumer Financial Protection Bureau should be free from outside influence. Independence from outside influence is a fine goal, but our government was built on using a system of checks and balances and this bureau would be totally unchecked. It would have unprecedented power and authority to write its own rules—no review. It would have an uncontested budget—no appropriation. And decisions made by the bureau would be made without regard to the impact those rules would have on the health of our economy. Where is the transparency in this power? Where is the accountability of this proposal? I haven't even touched on what the title could do to consumers' personal information or financial decisions.

To achieve independence, this bureau would consolidate all financial protections and efforts from the various Federal Government agencies, all in the name of better protecting consumers. Don't get me wrong, there are issues needing to be addressed for consumer protection. But right now, each Federal agency acts as a check on its neighbor when it comes to consumer protection. My fear is that once this bureau has consolidated power, it will not stop at protecting consumers from fraud or deceptive practices. This agency would only be getting started.

I am deeply troubled about the creation of this bureau because it would place the bureau within the jurisdiction of the Federal Reserve. Too many of my constituents already believe the Federal Reserve gaining additional power is an alarming thought. However, what is most alarming to me is the fact the Federal Reserve would have little authority over this proposed bureau. Mostly, they provide the money.

Right now, as this bill is written, the Federal Reserve would be required—required—to give the bureau a designated 12 percent of their operating budget. The catch here is that Congress would have no budgetary authority and would not approve this money. And it is adjusted for inflation. If you are going to get a percentage of a budget, how do you adjust a percent for inflation? But aside from that, it is adjusted for inflation. It works up to be 12 percent of the operating budget of the Federal Reserve.

In addition, they can even invest any of the money they do not spend. You will find that on page 1,073. I know it is a huge book, so I didn't want you to have to look through the whole thing. On page 1,074, it even says these aren't government funds. You know why. That way it doesn't cost under the scoring. Even though it will drive up the deficit and the debt, it doesn't count that way. It looks like a free program, but that is not true. So they get to keep the money and invest what they do not spend—I don't know of another entity that gets that right—and it is not considered to be government funds. That provides a little latitude.

The bureau not only has an uncontested budget, but the bureau would be the single most powerful agency in the Federal Government. Not only could the bureau write their own rules for our States' businesses and local banks to follow, it would oversee consumer decisions, and the bureau would be the enforcer of their own rules. No other agency has that kind of unchecked power. Where is the accountability in this? Unchecked power

doesn't lend itself to accountability either.

What is important is for the public, for the average American, to know this bill could protect people. But it could also go potentially 10 steps further and take some of their decisionmaking power and transfer it to the Federal Government. We don't do that in America.

For example, as the bill stands, it is so overreaching and ambiguous in areas that it could impact everyday purchases for most Americans. How would they do that? Under the rules they write that nobody takes a look at. There is nothing to hold this bureau in check.

Here is how the bureau would regulate consumer financial products or services, as well as service providers, sweeping thousands of already regulated small businesses into the bureau's purview. Then you add in section 1027 of the bill, and it could penalize anyone who buys or sells something on an installment plan or it could affect any local small business that offers some kind of monthly payment on credit. That is why we are being flooded right now with people who want to be exempted from this bill. They are worried about not being able to provide their service anymore.

Have you ever bought a car and paid for it over a few years with a financing plan from the dealer? Many of us probably have. This bill's language is so ambiguous and unclear that it looks like people who want to pay for a service on an installment plan or those who offer those plans will be penalized and regulated by the new consumer protection agency—I should say consumer protection superagency. Nobody has ever had this kind of power.

Small business owners, regular people off the streets and from our States have been streaming into the congressional offices, looking for these exemptions that I just talked about because of this title in this bill. As drafted, this title is so ambiguous, so far-reaching, that consumers and good actors are being swept up with the bad.

Anyone who ever paid for dental care in installments could, in the near future, be facing the prospect of paying for dental work upfront, as dentists realize they cannot afford to keep up with the new regulations, additional regulators or the cost of compliance with the bureau's demands.

For auto dealers, where financing is hardest to come by in rural towns in small America, this would, in fact, be a direct hit on their business. Right now the financial burdens of the bureau would also be borne by auto dealers that direct clients to available financing but don't originate or authorize car loans themselves. That is pretty far-reaching.

Additionally, though, if a consumer purchases something on an installment plan, whether the loan is for a bike, a minivan, braces, an engagement ring, livestock or a home, if there are more than four installments, the government, through the bureau, would have a say in approving that loan.

The bureau, also in the name of protecting us from ourselves, would require banks to keep and maintain records of all bank account activity and financial activity of their clients for at least 3 years, while also requiring this information be sent regularly to the bureau for safekeeping. I have serious concerns about our Government collecting information on the daily activities of our citizens and equal concerns about the Government approving or disapproving the financial choices of its citizens.

I have just outlined why the Consumer Financial Protection Bureau is bad for consumers, why it is bad for small businesses and our communities, and why it is bad for individual consumer choices and freedoms. I point out all these things to you because there is an alternative to this bureau that is being proposed by my colleagues from Kentucky, Alabama, and Tennessee. This alternative proposal addresses each of the concerns I have just raised about accountability, oversight, consumer protections, consumer education, and consumer rights. This new proposal keeps our current regulatory infrastructure intact and improves on it. This alternative would not scramble all our current regulators in the name of a change, but, instead, has carefully and thoughtfully made our current system better, creating more effective checks and balances. The consumer protection alternative title would create a consumer protection division to be housed within the FDIC.

The FDIC already oversees consumer deposit protection, so it is a logical step to place consumer protection interests here. While the new consumer protection division is shielded from outside influence and has autonomy, the division is, at the same time, prevented from wielding absolute power like the bureau. When rule changes or actions are proposed, the FDIC Board would be better able to use their regulatory experience to protect consumers, while at the same time ensuring safety and soundness are not disregarded.

This division would still have a Presidentially appointed and Senate confirmed Director who serves a 4-year term in office. Instead of needlessly looping all kinds of small businesses into the fold for additional regulation, the division's mission would be of a proactive consumer education, ensuring consumers are able to receive timely and understandable information on consumer financial products. The division would partner with other agencies, such as the Federal Trade Commission, to develop guidelines for market oversight. Through these types of partnerships, the division would pursue fraudsters and the bad actors in our market. They would be developing best practices for overseeing nondepository mortgage originators and addressing the risk-based supervision of our nondepository institutions.

Very importantly, this new alternative leaves current prudent regulators in place for banks, savings associations, and credit unions. While the division would watch over the large institutions that have already violated consumer protection statutes, this alternative would provide an infrastructure with regulatory experience that would also meet the demands of growing consumer financial protection concerns. This proposal creates a balance between past regulating experience and the call by consumers to have more protection, without losing the rights to make personal financial decisions.

I am a cosponsor of the title X alternative because I believe in its ability to address consumer protection without regulating consumers out of their rights as citizens. I am a cosponsor because I believe this alternative regulates the bad actors without tossing small business into the mix and regulating them out of business.

It doesn't form a new agency that has to go through a whole rulemaking process over a period of time before we even know what they are doing.

Putting this bureau under the Federal Reserve, with all the concerns and pressures focused on the Fed right now, is a very bad idea. Moving consumer protection to an unregulated, nontransparent, not accountable new agency that can write its own rules without review and operate using unchecked money is beyond my comprehension, and I think it is beyond the comprehension of the American people when they find out about it. I am not sure they are aware of it or I think there would be a huge hue and cry across this country. People are more concerned over their freedoms right now than they ever have been, and this will take away freedoms. You have to have the freedom to make your choices and even to make bad choices. But in America that is the way it works and Big Brother is not allowed to hang over your shoulder and decide for you whether you are making a good decision.

I yield the floor.

The PRESIDING OFFICER. The Senator from Florida is recognized.

Mr. LEMIEUX. Mr. President, I could not have said better what my friend and colleague from Wyoming just talked about in terms of this consumer protection bill. Every Member of this body is in favor of consumer protection. The goal is to get it right, not to do too much and not to do too little.

I think it is important for us to remember what we are trying to address. We are trying to address the financial market meltdown that happened in 2008 and the ramifications that have been so devastating to this economy. They were very devastating in my home State of Florida. But what we should do is address the problem. What we should do is try to make sure the

problem does not happen again and not use this crisis as an opportunity to create a huge, new, all-powerful bureau of government that is going to regulate orthodontists and folks who had nothing to do with this financial crisis.

Let's think back about what happened. To me there are three or four parts of this story where you can find culpability, places where we should be regulating, some of which is not done in this bill. One is we know mortgages were given to people who should not have had mortgages—people who had no income and no jobs. They called them ninja loans—no income, no jobs. There were a lot of them in my State of Florida. Why were they written? Many of them were written because they were written by mortgage brokers and banks that did not have to retain any of those mortgages on their books. There were no underwriting standards. They could just ship them off. They had no skin in the game and no responsibility.

Then, on Wall Street, this huge market was created to suck in all these mortgages, to create these new investment vehicles that put all these mortgages together—mortgages that did not have the underwriting standards so you could make sure they were sound. In the need to create more and more investment instruments, they created what are called synthetic investment entities. Those are not even ones that held these actual mortgages. They were just merely a shadow that tracked them. So we compounded the problem into hundreds of trillions of dollars, betting on mortgages that should never, in many ways, have been written in the first place.

Then, what was the third part of the problem? These mortgages got bundled into these mortgage-backed securities, sold on Wall Street, and the world looked to the rating agencies to stamp their approval on them. The Morningstars and the Moody's and the Fitches and the S&P's stamped their rating and said they are AAA, without understanding them, without evaluating them. That is another one of the culprits that caused this financial crash that we had that has devastated our economy. But for those rating agencies putting the AAA grade on these mortgage-backed security investments, I don't believe we would have had the crash that occurred. People would not have placed their confidence in them.

Why did that happen? Why did these rating agencies stamp them? Why did so many people rely upon them? What we come to find out is these rating agencies are written into law. They are written into the Federal law as the way to determine the creditworthiness of investments. The FDIC abdicates its authority and allows rating agencies to be the ones that say something is a good investment or not. That is in the law.

How do these rating agencies get paid? They get paid by the very banks that put products in front of them for them to rate. So here is a real easy way to understand this. We all buy Consumer Reports Magazine. Consumer Reports Magazine evaluates everything from toasters to Toyotas, but they don't take any money from the people they rate. They don't have advertisers. But for these rating agencies, they are paid by the people they rate, by the products these banks bring in front of them. Our law says they are the ones that are going to determine whether something is creditworthy.

I wish to make sure we have, as Senator SHELBY has put forward, a good consumer protection law in this country. But I also wish to make sure we are addressing the problems that caused this failure in the first place, and one of the ways to do that is to make sure we have underwriting on these mortgages so people have some skin in the game: You are putting a downpayment on your house, you are showing you are creditworthy. That is the way it always was. It is only recently that went away. We need to go back to that.

That is why I join my colleagues, Senator CORKER, Senator ISAKSON, Senator GREGG, on their amendment to put the underwriting back in the mortgage business.

But another thing we need to do, we need to take the credit rating agencies and write them out of the law. They should no longer get their preferential treatment. No longer should the FDIC abdicate its responsibility to determine creditworthiness. The market should take care of this. If people know they can't just rely upon three or four or five rating agencies and they are going to have to do their evaluation themselves, we may prevent this problem from happening in the future and the next way this problem may manifest itself.

I have filed an amendment, amendment No. 3774, which will do this. It will take these credit rating agencies out of law. In that way, I believe we can stop one of the reasons why we had this financial collapse. It is not just me who believes in this. On the other side of this building, in the House of Representatives, this same language was put forward in the package that was passed.

So this should not be a Republican issue, it should not be a Democratic issue because the Democrats in the House supported something very similar to what I am proposing. This just makes common sense. Let's go after one of the problems that caused this financial mess.

I would like to point to the August 21 edition of the Wall Street Journal. In their editorial they say:

> When the government ordains Moody's and Standard and Poor's as official arbiters of risk, the damage can be catastrophic because so many people rely on them.

Well, let's no longer abdicate the government's responsibility. Let's no longer enshrine these rating agencies in Federal law. Let's get rid of one of the reasons we had this financial meltdown to start with. Let's not create a whole now huge consumer agency that does way too much, gets involved in too many things that had nothing to do with this financial meltdown. Let's go after the problem, solve that problem.

I believe we can do so by passing the amendment I have introduced today.

I yield the floor.

The PRESIDING OFFICER. The Senator from South Dakota.

Mr. THUNE. Mr. President, I compliment my colleague from Florida. He has addressed an issue which is an important part of this debate; that is, making sure loans that get made in this country, both on the borrower side and the lender side, are responsible loans.

I think the amendment he will offer is one on which we ought to have a debate and on which we ought to have a vote. I hope this body will act in a way that leads to more responsible practices, a higher level of responsibility, both with borrowers and lenders in this country, which was at the heart of why we ended up where we did.

It is interesting to me that we continue to watch the problems we are experiencing in our economy. Probably by far the most important one is the high level of unemployment. That has become sort of a chronic problem. Even though the economy appears to be recovering and growing again, we still continue to see these very high rates of unemployment, certainly worse in some parts of the country than in others, but, nonetheless, something that we cannot tolerate.

We ought to be attacking every single day. Everything we do ought to be focused on what we can do to eliminate this high level of unemployment, to provide incentives to small businesses to create jobs, to grow their businesses and expand, get the economy going again, and, obviously, in my view at least, the small businesses in this country are the economic engine of our economy. They are our job creators.

We ought to be focused on making it easier for them to create jobs rather than harder. That is why I think it is ironic that almost everything the Congress has been doing of late makes it even more difficult for small businesses to do that.

We passed a big, massive expansion of the health care entitlement in the Congress a while back. That is going to impose lots of new taxes, lots of new mandates on small businesses. It is going to raise their insurance premiums, which we are seeing now more and more. The CMS Actuary, with their recent report, suggests what we suggested all along; that is, this is going to drive up the cost of insurance and health care in this country. It is not going to drive it down, it is going to drive it up.

So I think what we are going to see with small businesses across this country is not only a higher tax burden associated with paying for that, and also

many of the new mandates that are associated with it, but you are also going to see them having to deal now with higher insurance costs that will be associated and come with this massive health care expansion that was passed, not to mention the fact that, in my view, this is going to end up in a tremendous amount of growth in the debt in the outyears when we realize this is going to cost way more than it was anticipated, and that many of the offsets or pay-fors are probably not going to come to fruition.

But that being said, it seems to me at least that having all of this uncertainty coming out of Washington, whether it is the implementation of the new health care bill, whether it is questions about a climate change bill that could impose a crushing new energy tax on our economy, questions about what is going to happen with tax rates with regard to dividends and capital gains and marginal income tax rates next year, what is going to happen with the death tax—all of this uncertainty is just hanging a cloud over this economy and making it very difficult for our small businesses to do what they do best; that is, to exercise that entrepreneurial spirit, to grow the economy, to create jobs.

It is very difficult to do that when you pile more and more burdens and more and more costs on top of the very small businesses that we are hoping will lead us out of this recession. That is why I think in all of our efforts we ought to have a very close eye on what impact they are going to have on the small business sector of our economy.

This is no exception. The debate on financial services reform is about some very critical issues, issues that need to be addressed, issues that we should be focused on: how to deal with the issue of systemic risk and make sure that systemically risky enterprises in this country, that that risk is constrained, that there is appropriate oversight, there is appropriate transparency.

I think there is an important issue to be debated in terms of derivatives, which is a $600 trillion economy in this country that has been operating in the shadows. The legislation that is before us, I think if it is amended the right way—and I hope it will be on the Senate floor—will bring all of that into the light. There will be transparency, something that I think is desperately needed in that area.

I hope this will be done in a way that does not impose new burdens on end users, those who are trying to legitimately hedge against higher commodity prices, currency rates, and interests rates and those sorts of things. But there is work to be done in this legislation to deal with the issue of systemic risk, to ensure that we take all of the steps we possibly can to avoid and prevent the type of economic collapse and meltdown we witnessed a couple of years ago.

I think it is ironic this legislation does not encompass something that was at the very heart of that economic meltdown; that is, the issue of Freddie Mac and Fannie Mae. It is ironic to me, at least, the focus of this legislation is to deal with the issues that lead to the economic malaise that we found ourselves in and the collapse that we experienced a couple of years ago that would attempt to accomplish the objective of preventing that in the future, absent dealing with Freddie Mac and Fannie Mae, which was a huge contributing factor to what we witnessed a couple of years ago.

So it does not include that. It does get at derivatives; it does address, in some fashion, the issue of too big to fail. Then it also addresses this issue that we are debating right now, which is the issue of consumer protection. I would argue this is an important part of the debate when it comes to the regulation of our financial markets, perhaps even the most important part; that is, protecting consumers.

Having said that, I think what the recent financial crisis highlighted was the fact that there were a number of bad actors out there in the marketplace who were out for a quick profit, without concern for the consumer, and this consumer protection effort as part of this legislation is designed to correct that, or at least address and get at that problem.

I strongly support some of the consumer protection ideas that have been put forward. There is a Republican alternative amendment that has been offered to the base bill. But as is typically the case in the Congress, instead of just dealing with the issue that needs to be fixed, trying to fix the issue that needs to be fixed, it seems like the pattern is that we try to go beyond that and fix issues that do not need to be fixed; in fact, in this particular case, with a whole new bureaucracy, creating the whole new Consumer Financial Protection Bureau manned with lots of new Federal Government employees with lots of new powers, in my view, extending a reach way beyond what should ever have been contemplated to deal with the important issue of protecting consumers in this country.

Why do I say that? I had in my office last week a bunch of community bankers. I have met with credit unions. I have met with auto dealers. I have met with a lot of small businesses. I would argue these are not the types of entities that led to all of the problems we experienced. Those are not systemically risky entities or companies. These are hard-working, in most cases, small businesses.

When I sat down with my community bankers—I am not talking about big Wall Street banks; I am talking about Main Street banks, local banks, banks that are about their customers because they care about their customers; they are their neighbors; they are the folks they hang out with; their friends and their kids go to school together; these are people who are far removed from Wall Street—they told me about how this bill does not level the playing field and how they are going to be subject to a whole now layer of regulation they cannot afford. They told me stories about how they would make sure their customers are always satisfied and how they cannot afford to make bad loans. In these smaller banks in smaller communities where there is a tremendous amount of accountability, obviously these are not the types of banks at which this legislation should be targeted or directed.

These are banks that provide capital to our farmers, our small business owners. In my State of South Dakota, these are the people who—most of my constituents would rather bank with these big, large chain banks that we talk about when it comes to the issue of systemic risk. The Democrats' bill, in its current form, places new burdens on these banks, costly regulation on banks that are already heavily regulated, that have already proved to be sound financial entities.

I also recently sat down with some car dealers from my State, again small Main Street businesses in South Dakota, who have personal relationships with their customers. They told me how they may have to cut some of the services that they provide to their customers because of the broad authority that is granted to this brandnew agency, this Consumer Financial Protection Bureau.

These business take great pride—when I say ''these,'' the auto dealers—in the service they provide to their friends and neighbors who come into their businesses to buy a car. To have bureaucrats in Washington, DC, looking over their shoulder does not seem like the right approach to me.

I have heard the arguments that these small banks are somehow not going to be affected because of the $10 billion exemption, but I think it is important that we point out here, and that we clear up some of the facts on this issue. That $10 billion exemption is from enforcement and examination authority by the new Consumer Financial Protection Bureau. The new bureaucracy still has the ability to oversee every product and loan and transaction these small banks enter into with their customers.

I have also heard the argument that section 1027 excludes many of the small businesses that are calling me and emailing me and coming to my office because they are concerned. However, it seems to me, once a small business decides to give their customers an option to pay for their goods or services over time, this new Consumer Financial Protection Bureau can come knocking on their door. What Washington bureaucrats are going to tell them is what is in the best interest of their customers in South Dakota. So you can imagine the implications of this type of authority. Currently, the legislation provides very few checks on this new bureau's broad new authorities.

I want reforms to our current regulatory oversight structure. We need better protections for our consumers. But the bill that is before us creates a new bureaucracy that has a funding stream outside of congressional oversight with very few checks and balances, and that is not reform.

What I would like to see is this bureau removed from the bill. There are other ways to provide better protection for consumers without burdening small businesses, which, as I said earlier, are the engine of our economy.

Just to illustrate or to put a fine point on that, I have a letter from the National Federation of Independent Business, which represents businesses all across this country, has a very large membership, including many businesses in my State. They write to express their concerns with certain parts of the bill that are too far reaching and would impose major new costs on small business.

They go on to say:

> The establishment of the Consumer Financial Protection Bureau will cover many small businesses strictly because they set up flexible payment arrangements with their customers.

According to a study they did a few years back on getting paid, approximately 50 percent of small businesses offer special terms or credit-type arrangements to allow customers to pay for goods or services. Then they go on to describe the nature of some of those arrangements. But I think it is fair to say a lot of small businesses—and car dealers are probably the most notable example. But as was said earlier, that could extend to furniture stores, jewelers; that could extend to orthodontists and dentists. People who allow their customers to spread out the payments over time to pay on terms and have these flexible types of payment arrangements would be covered by this.

That makes no sense. At a time when we are trying to have our small businesses help lead us out of this recession, start creating jobs instead of dealing with the systemically risky entities that got us into this mess in the first place, we are talking about piling a whole new burden and lots of new costs on top of our small businesses at a time when they can least afford it.

So I would hope the amendment that is being offered, the alternative to the Consumer Protection Financial Bureau in this bill, will be adopted; that my colleagues in the Senate will take steps to improve the way this bill treats consumer protection and in the way it treats small businesses under this bill.

I, frankly, as I said earlier, would like to see this title removed entirely and us deal with this in a way that makes more sense; that does not create a whole new bureaucracy, with all kinds of new government employees with all kinds of new powers. There are certainly ways in which we can address the issue of consumer protection absent having to go to these great lengths and this great cost, expense to the taxpayer, and great new burdens imposed upon small businesses in this country.

So I am one who will be supporting not only the amendment that is before us but other amendments that address this title in the bill. I have one I am working on that would exempt many of the small businesses that would be covered by this bill, some of which I mentioned in my remarks earlier. But I think this is an issue that is incredibly consequential in this legislation and so far removed—so far removed—from the purpose of this bill in the first place.

As I said earlier, we ought to fix the things that need to be fixed. But we should not try to fix things that do not need to be fixed, particularly when it calls for creating a whole new government bureaucracy in Washington, DC, with new government employees, at great additional cost and, of course, as I said earlier, at great additional expense to America's small businesses, which are the economic engine and job creators in our economy.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey is recognized.

Mr. MENENDEZ. Mr. President, I wanted to come to the floor to talk about the Shelby amendment. I think we need to be 100 percent clear about one thing; that is, we need to pass a consumer protection bill—not a Wall Street protection bill—with a strong independent agency that can aggressively defend families in all sectors of the financial industry. That is consumer protection.

A weak agency that cannot defend families against commercial banks, investment banks, credit card companies, car dealers, payday lenders, and entities such as AIG, that is Wall Street protection. That is, in essence, what this amendment does. The fact is, the Republicans' proposal on this issue seems to symbolize America's worst fears about how the powerful operate—the powerful protecting the powerful. The problem isn't that families have too much protection on Wall Street; the problem is they have not been protected enough.

The Shelby substitute is just the status quo. It is a cynical attempt to pretend they are doing consumer protection. In reality, it is meant to make sure there is no meaningful consumer protection at the end of the day. It willfully ignores the lessons we should have learned: that left to their own devices, there are lenders who can and will take advantage of consumers. That is what the marketplace—as it is right now—has taught us.

We absolutely need a muscular, independent agency—however it is configured, wherever it is housed—one that will have full and comprehensive authority to develop and implement real, honest, proconsumer rules so they will no longer be fooled by 30 pages of fine print that no one except bank lawyers could possibly understand; one that has independent rule-writing authority and authority over banks and nonbanks, while maintaining strong State consumer protection laws; one that will stop the ongoing attempts by credit card companies to circumvent the rules this Senate and Congress have already enacted. They are already working at it.

As Harvard Law Prof. Elizabeth Warren has noted: Thanks to product safety rules, you can't buy a toaster that would burn down your house. But you can buy a faulty mortgage that could take your house away.

The bank regulators have been of no great help because they are looking out for the banks—not for us, not for you, not for unsuspecting families who need the full force protections of robust regulations implemented by a muscular agency that is on your side.

In my view, a new independent agency would provide not only the comfort they need but the protection they deserve. We can argue about details, but I doubt there is much disagreement after what we have been through that Wall Street needs a watchdog, one that has jurisdiction over all financial products no matter who offers them, not just the products offered by big banks.

Chairman DODD has worked very hard over many months to craft the details of an agency that strikes the right balance. I was happy to see that finally our Republican colleagues were saying: We are on the Wall Street reform train. But now I begin to wonder—when I see amendments such as this—that they jumped on the train to strike the emergency brake on consumer protection enforcement.

The Shelby amendment offers nothing in the way of consumer protection. There is no independence. The CFPB would simply be a division within the FDIC with no autonomy of its own. It could not even finalize a rule without FDIC approval. It will not have any resources. And that is how Republicans want it: no resources, no supervisory authority, no enforcement power. Guess who wins in that scenario.

Nonmortgage companies will never be subject to supervision unless they have a pattern or practice of breaking the law within the past 3 years. So what does that mean? ''Let's have a lot of people get hurt before we actually would say we should now give them protection.'' It is not my sense of how the law should operate.

The Shelby amendment would establish the Division of Consumer Protection at the FDIC. It maintains, in essence, the status quo. Consumer protection rule writing will still be under the same authority, the same regulators who routinely ignored or opposed the needs of consumers. The amendment provides no safeguards to prevent the FDIC Chair or board from overriding decisions by the division director.

The amendment would actually prohibit—prohibit—the proposed consumer division from doing any rule writing

under the Federal Trade Commission Act for payday lenders, debt collectors, foreclosure scam operators, mortgage brokers, and other nonbank consumer finance companies. It could only do examinations of nonbank consumer finance companies if they ''demonstrate a pattern or practice of violations'' of consumer law. So only after the consumer has been harmed repeatedly—after they have been harmed repeatedly—could the consumer division do any examination of the business.

This is simply saying: I am going to tell you that I am going to put a cop on the beat. He has no uniform, he has no equipment, and he cannot stop the bad guys. What a falsehood. We need to defeat this amendment, and we need to have a bill that ultimately gives strong consumer protections for millions of families in this country who have already faced the consequences of the system that is going on unregulated in a way that it allows greed and excesses to take place and that puts protections, yes, for Wall Street but not for Main Street.

Senator DODD has struck the right balance. We need to preserve it. I look forward to supporting him and opposing this amendment.

With that, Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. Mr. President, let me briefly express my gratitude to my great pal and friend from New Jersey, BOB MENENDEZ, once again. We look around. There are 100 of us here. I do not often acknowledge these things, but if I had to pick one of our colleagues to be in my corner as an advocate, I would pick BOB MENENDEZ every time. He is a strong advocate. When he is focused and passionate about a matter, as he is on this one, there is no better advocate in the Senate. He has been a great member of our committee and a great help over the last few years where we have worked together on a number of bills coming out of the committee.

His understanding of this issue is exactly right. I say, there are ideas people can offer on which they can make a case that they strengthen our particular provision. But I say, respectfully, this is such a step backward, it is even hard to imagine someone could actually conjure up an amendment that would step us this farther away from even the status quo.

I thought I might get an amendment that would strike this and leave the world as it is. Senator THUNE made that argument, that somehow this is not broken, leave it alone. Yet there is not a person I know of in the country who does not recognize this problem all began because there were unscrupulous brokers, there were people willing to put ratings on bundled securities that were worthless, there were bankers willing to turn a blind eye and a deaf ear, pushing out mortgages they knew people could not possibly afford, luring them into it by promising them they could meet all their obligations.

To suggest the system is not broken—you would almost have to have been living on a different planet over the last few years not to recognize what happened because consumers were forgotten. Safety and soundness, we were told, were in great shape. Institutions were making money. This was a very stable situation.

We had a hearing almost 3 years ago in our committee. It was in June of 2007. A guy by the name of David Berenbaum from the National Community Reinvestment Coalition came before the committee. Let me quote, if I can—this is 3 years ago—from his testimony:

> For the past 5 years, community groups, consumer protection groups, fair lending groups, and all of our members in the National Community Reinvestment Coalition have been sounding an alarm about poor underwriting—underwriting that not only endangered communities, their tax bases, their municipal governments, their ability to have sound services and celebrate home ownership—but [underwriting that] was going to impact on the safety and soundness of our banking institutions themselves. Those cries for action fell on deaf ears, and here we are today.

I remember my colleague from New Jersey, almost 3 years ago—I remember his words—I do not have them written down in front of me, but I remember them very clearly. I say to the Senator, your words that day were: This is going to be a tsunami. It was the first time I heard those words used to describe the looming foreclosure crisis.

We were told then there would be maybe 1 million, maybe 2 million foreclosures. Now we know the number is in excess of 7 million that have occurred—not to mention job loss and the like.

The consumer people were arguing for underwriting standards. It was the safety and soundness regulators who were refusing to acknowledge we did not have underwriting standards or were refusing to acknowledge we needed to do something about it. So I wanted to commend my colleague.

Mr. MENENDEZ. Mr. President, if I may ask my distinguished chairman to yield for a moment, the Chairman is absolutely right. As a matter of fact, when I made that comment that we were going to have a tsunami of foreclosures, the administration witnesses at the time—the previous administration, of course—said, with all due respect, that is an exaggeration.

Mr. DODD. Right.

Mr. MENENDEZ. I wish they had been right and we had been wrong. But I think the chairman hits it right on point. In the context of the rating agencies, they were playing coach and referee. When you are playing coach and referee, somehow the game does not work out quite all that well.

I appreciate what the Senator done in that respect here as well.

I think the chairman makes the case very clearly that the definition of insanity is doing the same thing time and time again and expecting a different result. If we want to see what has happened to the American consumer in this country continue—facing the same consequences they have had to face over the last couple years—then we adopt this amendment. But if we want to change that, then we would support the underlying provisions in his bill.

I thank the Senator for his leadership.

Mr. DODD. Mr. President, I thank the Senator.

The last point I want to make on the amendment is, under this proposal, any person who is subject to one of the enumerated statutes could be assessed—under this bill, in section 1015(a)—and this amendment, by the way—talk about a bureaucracy, it is a long amendment—but in 1015(a), it says:

> The Chairperson shall establish, by rule, an assessment schedule—

So we are going to assess now these various institutions that are already burdened with assessments—

> including the assessment base and rates, applicable to covered persons subject to section 1023. . . .

I know this sounds like a lot of gibberish, but what is section 1023? What does it say? Section 1023 talks about nondepository institutions subject to consumer laws—just consumer laws. One of the complaints about our underlying bill—which is totally false—is that florists and butchers and dentists and accountants and lawyers would be subject to the provisions of this act. Nothing could be further from the truth, and the language in our bill makes it explicitly clear that you must be significantly involved in financial services or products. That is the language of our bill.

Section 1023: Nondepository institutions subject to consumer laws could be levied with assessments. That is your florist, your butcher, your dentist, your accountant, your lawyer. So as to those who argue against my bill and argue for this alternative—in fact, explicitly in here, at least as I read this—it could very well impose assessments on the very people they claim are affected by our legislation.

Again, I invite my colleagues to read it. It is not a speech I am reading. I am reading from the proposed amendment. That section 1023—specifically, you can look it up in here; it is a section of the bill—it speaks about nondepository institutions subject to consumer laws. And the definition, accordingly, is the very people who are not financial institutions, who could be levied with those assessments.

So for all those reasons, respectfully, I would urge my colleagues to reject this amendment. I do not claim perfection in our underlying consumer protection language. We think we have a very strong bill. I am always anxious to hear from people who think they can make it stronger or better in some way. Fine. But to propose a whole new

regulatory structure here, with new people coming on, at great cost, with no power whatsoever to do anything about the very problem that confronts us, seems to me to be the height of what we are trying to avoid: creating a bureaucracy that does not do much. That, it seems to me, is what the American taxpayers want us to avoid.

With that, we have completed on our side the debate against this amendment. Unless there is some further comment, then I would ask for the yeas and nays on the amendment and call for a vote.

Mr. BYRD. Mr. President, I oppose the Shelby amendment.

In our zeal to protect consumers from egregious banking and lending practices, I fear the Senate is paying too little attention to basic constitutional tenets.

The Shelby amendment proposes to create a division for consumer financial protection within the Federal Deposit Insurance Corporation, FDIC, to exempt that new entity from the congressional appropriations process. The underlying substitute amendment proposes a similar model—a new Bureau of Consumer Financial Protections within the Federal Reserve System, which would also be exempt from the congressional appropriations process. This is in addition to several exemptions proposed in the underlying substitute amendment—exemptions for the Securities and Exchange Commission, and for new funds for the Securities and Exchange Commission and exemptions for the Commodities and Futures Trading Commission fund to reward whistleblowers.

I understand the desire by some to create a new consumer agency, and to elevate its status to that of a banking regulator but, these proposals—the Shelby amendment, and the underlying Democratic substitute—are alarming in the aggregate spending latitude they are recommending for one agency. The usual procedure of executive review by the White House budget office, and public discussion of the President's budget submission through hearings, testimony, questions, debate and amendment—would not apply to the new consumer agency under both the Republican and Democratic proposals. I support stronger consumer protections in the financial services industry, but I do not believe that the elected representatives of the people have to forfeit their constitutional oversight responsibilities in order to make that happen.

We need to remember that the financial regulators have their directors appointed by presidents, and that the Congress needs to be able to exercise oversight. If enforcement is inadequate, or abusive, the people's most potent weapon to effect change is the congressional power of the purse.

In the bill passed by the House of Representatives last year, the House proposed to create a new consumer protection agency, and to subject its funding—at least in part—to the annual appropriations process. That model is a better way of helping consumers than exempting the budget of the consumer protection agency from congressional review.

Mr. SHELBY. Mr. President, it is my understanding that Chairman DODD has asserted that the Shelby consumer protection substitute would lead to additional assessments on community banks. I want to make it clear for the record that this is not true.

But before doing so, I do want to highlight that the basic thrust of Chairman DODD's assertion is based on the belief that placing the taxpayer on the hook for the costs of regulating Goldman Sachs, Citigroup, and J.P. Morgan is the preferential way of proceeding.

Again, Chairman DODD believes that taxpayers paying the freight for Goldman is the way to go.

But I want to set the record straight about my amendment. First, my provision ensures that any nonbanks that are subject to regulation pay the full cost of that regulation themselves. They get no handouts from the taxpayer.

Secondly, community banks are not presently assessed by the FDIC for the cost of regulation, and my amendment does not provide the FDIC with any new authority to make such assessments.

Funding for the new division will be provided by assessments on nonbank mortgage originators, the other nonbank entities that are subject to regulation and large banking institutions. I would point out that the assessments on large banks will increase considerably following passage of the Tester amendment, which Chairman DODD supported.

Finally, in an effort to protect deposit insurance, my amendment creates a separate consumer financial protection fund which will ensure that funds for deposit insurance and consumer protection are never comingled.

Mr. President, let's be clear about the differences in the funding sources in the two bills. The Dodd bill uses taxpayer funds to give a free ride to Goldman Sachs and the other big Wall Street Banks while my amendment makes big banks and bad actors cover their own costs.

The PRESIDING OFFICER (Mr. FRANKEN). Is there a sufficient second? There is a sufficient second.

The yeas and nays were ordered.

Mr. DODD. Mr. President, before calling for the vote, I ask unanimous consent that the Senate now proceed to a vote with respect to the Shelby amendment No. 3826, with no amendment in order to the amendment prior to the vote; further, that the previous order with respect to the Sanders amendment remain in effect, and provided that after the Sanders amendment has been called up and reported by number, Senator MCCAIN be recognized to call up an amendment relating to GSEs; that after the McCain amendment has been reported by number, the Senate then resume consideration of the Sanders amendment.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. DODD. Mr. President, again, before we get to this vote, let me make this appeal. We are going to have this vote, and then we will go to the Sanders amendment and then to the McCain amendment. Again, we are going to try to go back and forth and move along. The number of amendments now has increased to over 150. I say to my colleagues, there are actually more amendments on the Democratic side than the Republican side—not many more but more. I urge my colleagues, if you have very like minded amendments, it may be in your interests to combine these ideas in a single amendment—maybe rally around one that actually makes the point, to either extract from the bill or add to the bill because we all realize we are not going to be on this bill forever, and I want to accommodate as many people as I can and have the kind of discussion we just had on this amendment. But to do that in the timeframe we have is going to require cooperation and some indulgence on the part of people to not be demanding.

To the extent you have an amendment up, let's try to get to it and have a good discussion but not too long so we give other people a chance to be heard as well. I make that plea to everyone involved.

With that, I yield the floor.

AMENDMENT NO. 3826 TO AMENDMENT NO. 3739

The PRESIDING OFFICER. The yeas and nays have been ordered.

The question is on agreeing to the amendment.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. KYL. The following Senator is necessarily absent: the Senator from Utah (Mr. BENNETT).

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

The result was announced—yeas 38, nays 61, as follows:

[Rollcall Vote No. 133 Leg.]

YEAS—38

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

NAYS—61

Akaka	Boxer	Carper
Baucus	Brown (OH)	Casey
Bayh	Burris	Conrad
Begich	Byrd	Dodd
Bennet	Cantwell	Dorgan
Bingaman	Cardin	Durbin

Feingold	Leahy	Sanders
Feinstein	Levin	Schumer
Franken	Lieberman	Shaheen
Gillibrand	Lincoln	Snowe
Grassley	McCaskill	Specter
Hagan	Menendez	Stabenow
Harkin	Merkley	Tester
Inouye	Mikulski	Udall (CO)
Johnson	Murray	Udall (NM)
Kaufman	Nelson (NE)	Warner
Kerry	Nelson (FL)	Webb
Klobuchar	Pryor	Whitehouse
Kohl	Reed	Wyden
Landrieu	Reid	
Lautenberg	Rockefeller	

NOT VOTING—1

Bennett

The amendment (No. 3826) was rejected.

Mr. DODD. Mr. President, I move to reconsider the vote.

Mr. SHELBY. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Mr. President, let me give my colleagues some idea of how we are going to proceed.

Senator SANDERS has the next amendment. We entered into a unanimous consent agreement a few minutes ago. Senator SANDERS has asked for 80 minutes to be equally divided on his amendment. We then turn to the McCain amendment. I am hoping we get a time agreement on that amendment as well.

There are 141 amendments, about equally divided between us. I want to accommodate everybody as much as I can. If some people take too much time, it means others do not get a chance to offer their amendments.

I make a request of my good friend Senator SHELBY to inquire, before we get to the McCain amendment, what kind of time agreement we can have on his amendment. Then my intention is to go to a Democratic amendment and possibly a Republican amendment tonight.

There are going to be votes tomorrow. I am letting my colleagues know we will have votes tomorrow. I gather Monday and Friday of next week are nonvote days. If we have 141 amendments and Members want to be heard—and I want to give them time to be heard and have good debate—obviously we cannot go on forever.

Mr. REID. Will my friend yield?

Mr. DODD. I will be happy to.

Mr. REID. Mr. President, for all the Senators here, we may have 141 amendments, but this is not the first time we have had 141 amendments on a bill. I have looked at a catalog of the amendments, and a lot are on the same subject. What we are trying to do is find out different categories and not have everybody offer the same amendment.

Our goal tonight should be to try to get rid of four amendments. If we could have four amendments out of the way tonight, we could look—and I thank my friend because I told him we are going to have votes in the morning, or at least a vote. I can create a vote. I hope we don't have to start creating votes. I hope they are on amendments people want to debate.

Senator SANDERS has an amendment. Has he agreed to a time?

Mr. DODD. Yes, he has.

Mr. REID. Senator MCCAIN, has he agreed to a time?

Mr. SHELBY. It is on GSE. It will take a while.

Mr. DODD. If everybody demands more time, everyone suffers. There is not unlimited debate. With 141 amendments equally divided between us, we have to provide time for people. I cannot do that if people insist on unlimited time or more time. We know these issues pretty well. It is not as if it is a new bill.

Mr. MCCONNELL. If my friend from Connecticut will yield for an observation, Mr. President, we may have 141 amendments, but they are not all equal. We are going to try to work our way through the major amendments in a serious way. This is a very important piece of legislation. The majority leader and I had a conversation earlier today on how to go forward. We will keep working on it in a systematic way and maximize a way for people to have votes on important amendments.

Mr. DODD. I agree. I say to my friend the Republican leader, we spent 24 hours on one amendment. We have to do better than that. I cannot accommodate people if we are going to spend a day on one amendment. It just does not work. All amendments may not be equal, but all Members are, and all Members deserve an opportunity to be heard.

I appreciate the majority leader's point of trying to consolidate if several Members have the same idea about something. Maybe it can be brought together in one amendment rather than five—I say that to both Democrats and Republicans—as a way of moving the process along, and we can have a good discussion. I cannot spend 24 hours on one amendment and accommodate people. It just is not going to happen. That is my point.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SHELBY. Mr. President, we are making progress. We might not be making progress as quickly as some people would like. Maybe we did spend a lot of time on this amendment, but it is very important. We have debated it. I guess it has been disposed of, at least that part of it, now. But there are a lot of other important amendments coming up. We can work together and work through some of them because a lot are duplications to some degree, and some of them we can take. Senator DODD and I can help our staffs on that. Remember, this affects all of our economy—everything.

Mr. DODD. I will take advantage of the moment to say that I will be here all weekend. We are not going to have votes on the weekend. I will be here all weekend. For people who would like to have amendments and would like us to consider them, Senator SHELBY's staff will be around and my staff will be around to work on their amendment to see if we can accommodate it, modify it, or talk about it. I will spend Saturday and Sunday here all day for people to go over their products so maybe we can expedite things next week as well.

Mr. REID. Mr. President, if I may talk to the two managers through the Chair, I know how important everyone thinks their amendment is. But you can have half an hour on each side, an hour for an amendment. Someone can say quite a bit in 5 minutes. I think we are going to have to have some guidelines as to what we are going to do. Everyone thinks their amendment is the most important, and I am sure in their mind it is. We have to set some standard. I have been very accommodating in this last 24 hours because I think so much of the comanager of the bill, Senator SHELBY. We could have moved to table his amendment a long time ago.

Let's understand, there are other ways we can move forward. If somebody says: I need 3 hours on an amendment—there is not an amendment on this bill that is worth 3 hours, OK? We have had a good conversation.

I hope the two managers can give us some guidelines as to what they expect to do tonight and tomorrow because Members have other things to do than listen to the three of us.

Mr. DODD. Senator SANDERS.

The PRESIDING OFFICER. The Senator from Vermont.

AMENDMENT NO. 3738 TO AMENDMENT NO. 3739

Mr. SANDERS. Mr. President, I call up amendment No. 3738.

The PRESIDING OFFICER. The clerk will report the amendment.

The assistant legislative clerk read as follows:

The Senator from Vermont [Mr. SANDERS], for himself, Mr. FEINGOLD, Mr. DEMINT, Mr. LEAHY, Mr. MCCAIN, Mr. WYDEN, Mr. GRASSLEY, Mr. DORGAN, Mr. VITTER, Mrs. BOXER, Mr. BROWNBACK, Mr. RISCH, Mr. WICKER, Mr. GRAHAM, Mr. HATCH, and Mr. CRAPO, proposes an amendment numbered 3738 to amendment No. 3739.

Mr. SANDERS. Mr. President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To require the non-partisan Government Accountability Office to conduct an independent audit of the Board of Governors of the Federal Reserve System that does not interfere with monetary policy, to let the American people know the names of the recipients of over $2,000,000,000,000 in taxpayer assistance from the Federal Reserve System, and for other purposes)

On page 1525, strike line 20 and all that follows through page 1528 line 3 and insert the following: ''to the taxpayers of such assistance.''.

SEC. 1152. INDEPENDENT AUDIT OF THE BOARD OF GOVERNORS.

(a) AMENDMENTS TO SECTION 714.—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 OF AND REPORT ON 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 within 12 months of the 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 appropriate committees 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.''.

SEC. 1153. PUBLICATION OF BOARD ACTIONS.

(a) IN GENERAL.—Notwithstanding any other provision of law, the Board of Governors shall publish on its website, with respect to all loans and other financial assistance it has provided since December 1, 2007 under the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility, the Term Asset-Backed Securities Loan Facility, the Primary Dealer Credit Facility, the Commercial Paper Funding Facility, the Term Securities Lending Facility, the Term Auction Facility, the agency Mortgage-Backed Securities program, foreign currency liquidity swap lines, and any other program created as a result of the third undesignated paragraph of section 13 of the Federal Reserve Act—

(1) the identity of each business, individual, entity, or foreign central bank to which the Board of Governors has provided such assistance;

(2) the type of financial assistance provided to that business, individual, entity, or foreign central bank;

(3) the value or amount of that financial assistance;

(4) the date on which the financial assistance was provided;

(5) the specific terms of any repayment expected, including the repayment time period, interest charges, collateral, limitations on executive compensation or dividends, and other material terms; and

(6) the specific rationale for providing assistance in each instance.

(b) TIMING.—The Board of Governors shall publish information required by subsection (a)—

(1) not later than 30 days after the date of enactment of this Act; and

(2) in updated form, not less frequently than once annually.

Mr. SANDERS. Mr. President, this amendment, which calls for transparency at the Fed, is, frankly, one of the more unusual amendments I have ever participated in, not so much for its content but for the kind of coalition that has come together around it. How often do you have the AFL–CIO and FreedomWorks supporting the same effort? How often do you have the SEIU, which is the largest trade union in this country, moveOn.org, which I believe has some 5 million progressive members, and Public Citizen striving for the same goal as the National Taxpayers Union or the Eagle Forum or the Conservative Americans for Tax Reform? There is a coalition representing tens of millions of grassroots activists. Some of them are progressive, some where I come from, some of them are conservative, but they are all united around a very basic principle: We need transparency at the Fed, and we need it now.

I want to use this opportunity—and I thank Chairman DODD for allowing me to do this—to talk about the amendment, what it does, and why so many diverse groups are coming together in support of it because you do have to ask yourself: What is bringing together some of the most progressive groups in the country with some of the most conservative groups, some of the most progressive members of the Senate with some of the most conservative? I also want to tell my colleagues not only what this amendment does but to clarify as best I can what it does not because there has been some distortion about this amendment, and those distortions are blatantly untrue. I want to touch on that also.

The origin for this amendment came on March 3, 2009. That was the date that, as a member of the Budget Committee, I had the opportunity to ask Chairman Bernanke what I thought was a pretty simple question. Chairman Bernanke, obviously, is Chairman of the Fed. What I asked him was: Mr. Chairman, my understanding is that the Fed has lent out some $2 trillion to some of the largest financial institutions in this country. Would you please tell me and the American people who received that money? I thought that was a pretty simple and straightforward question. Mr. Bernanke said: No. Despite the fact that this was $2 trillion in zero interest or near zero interest loans, he apparently believes the American people do not have a right to know who received that money.

On that very same day, I introduced legislation requiring the Fed to put this information on its Web site, just as Congress required the Treasury Department to do with respect to the $700 billion TARP. And here we are today. Whatever one may think of TARP, one can get information as to who received that money, when it was paid back—the details. It is right there on the Internet. I believe that same information should be made available in terms of the Fed's zero interest and near zero interest loans.

What the Fed apparently does not understand—and this is the important point—is that this money, these trillions of dollars, do not belong to the Fed; they belong to the American people. It is incomprehensible to me—and I think to the overwhelming majority of people in our country—that the Fed believes they can keep this information secret.

This amendment not only requires that the Fed tell us who has received the $2 trillion it lent out, but, similar to the language incorporated in the House bill, it calls for an audit of the Fed by the GAO. That is it. That is what we are attempting to do with this amendment: transparency and a straightforward audit. Who got what when, on what basis, on what terms, who was at the meetings, who made the decisions, and taking a look at possible conflicts of interest—simple, factual questions that people from the State of Vermont ask me and I suspect people from Minnesota ask you, Mr. President, and people all over this country, regardless of their political persuasion, are asking.

I understand this amendment may not be supported by everyone. Some may suggest, inaccurately, that this amendment—and I quote from a statement—''takes away the independence of the Federal Reserve and puts monetary policy into the hands of Congress.'' That is one of the charges being made against this amendment.

Let me address that concern by simply reading to the Members of the Senate exactly what is in the amendment so that we know what we are talking about. I quote from page 4 of a six-page amendment. It is not a long amendment. It cannot be clearer than this. This is what it says:

> Nothing in this subsection shall be construed as interference in or dictation of monetary policy to the Federal Reserve System by the Congress or the Government Accountability Office.

If there are people who are saying: Oh, we are going to get involved in monetary policy; oh, we are going to be politicizing the Fed; oh, we are going to have, before an election, Congress telling the Fed to raise interest rates or to lower interest rates, that is absolutely inaccurate. That is not what we are doing. That is not, in my view, what we should be doing.

We want an independent Fed. We want them to develop monetary policy. That is not—underline not—what this amendment does. This amendment does not tell the Fed when to cut short-term interest rates and when to raise them. It does not tell the Fed which banks to lend money to and which banks not to lend money to. It does not tell the Fed which foreign central banks they can do business with and which ones they cannot do business with. It does not impose any new regulations on the Fed, nor does it take any regulatory authority away from the Fed. Let's be clear about that.

I think what the opponents of this amendment are doing is equating independence with secrecy, and there is a difference. At a time when our entire financial system almost collapsed, we cannot let the Fed operate in secrecy any longer. The American people have a right to know.

I find it amusing that there are some people who oppose this amendment. As Chairman DODD and the Presiding Officer know, we have had heated debates on the floor of the Senate over a $5 million amendment, over an $8 million provision that goes on for hours. Yet where we have trillions of dollars being lent out, there are some people who think the American people don't have a right to know who got that money. I think, frankly, that is absurd.

The American people, as we hear over and over on the floor of the Senate, play by the rules. That is what the average American family does; they play by the rules. Well, what are the rules governing the Fed? Who makes those rules or are they just made up as they go along and they do not have to tell anybody about it? So I have a problem with that, and that is what this amendment is about.

Here, to my mind—and these are just my issues; others may have different issues, and I am sure they do—are just a few of the questions the American people are asking and why we need a GAO audit of the Fed. These are just a few. Let me throw them out.

Why was Lloyd Blankfein, the CEO of Goldman Sachs, invited to the New York Federal Reserve to meet with Federal officials in September of 2008 to determine whether AIG would be bailed out or allowed to go bankrupt?

When the Fed and Treasury decided to bail out AIG to the tune of $182 billion, why did the Fed refuse to tell the American people where that money was going? Why did the Fed argue that this information needed to be kept secret ''as a matter of national security?''

Here is the point. When AIG finally released the names of the counterparties receiving this assistance, how did it happen that Goldman Sachs received $13 billion of this money; AIG, $182 billion; $13 billion going to Goldman Sachs—100 cents on the dollar of a company that was going bankrupt and that was bailed out. How is that—100 cents on the dollar? Not bad.

Another question people might ask: Did Goldman Sachs use this money to provide $16 billion in bonuses the next year? Here you have Goldman Sachs getting $13 billion out of the $182 billion that AIG got, and the next year they are announcing $16 billion in bonuses. Did they use some of this money to provide those bonuses?

A GAO audit of the Fed might help explain to the American people if there were any conflicts of interest surrounding this deal. I think the average American would say: Yes, there is a conflict of interest. You have a guy from Goldman Sachs sitting in the room arguing for $182 billion. They got $182 billion; he gets $13 billion. The next year his company gives $16 billion in bonuses.

Is there a conflict of interest? I think so. That is my opinion. My opinion isn't the important one, but that is what the GAO will be doing if this amendment is passed.

Just another question out there. In 2008, it seems to me—I may be wrong—there was a conflict of interest at the Federal Reserve Bank of New York, when Stephen Friedman, the head of the New York Fed, who also served on the board of directors of Goldman Sachs—let's back it up. The head of the Fed serves on the board of Goldman Sachs, approved Goldman's application to become a bank holding company, giving it access to cheap loans from the Federal Reserve. OK. The head of the New York Federal Reserve, on the board of Goldman Sachs, is applying for Goldman Sachs to become a bank holding company to gain cheap loans from the Fed.

It looks to me like there may be a conflict of interest, but what do I know? That is what we need a GAO report to tell us.

Here, interestingly enough, is an article from May 9, 2009, in the Wall Street Journal. Let me quote briefly from that article:

> Goldman Sachs received speedy approval to become a bank holding company in September of 2008. During that time, the New York Fed's chairman, Stephen Friedman, sat on Goldman's board and had a large holding in Goldman's stock, which, because of Goldman's new status as a bank holding company, was a violation of Federal Reserve policy. The New York Fed asked for a waiver, which, after about 2½ months, the Fed granted. While it was weighing the request, Mr. Friedman bought 37,300 more Goldman shares in December. They have since risen $1.7 million in value. Mr. Friedman, who once ran Goldman, says none of these events involved any conflicts.

That is the Wall Street Journal article from May 9, 2009. That is what Mr. Friedman says. Well, I kind of disagree with him, but I would like the GAO to take a look at that. Without a comprehensive GAO report, we have to take Mr. Friedman at his word, and I don't think we should. Who got what? When did they get it? On what basis and what terms? Who was at those meetings? Were there conflicts of interest? These are the kinds of questions a GAO audit of the Fed will answer.

As a result of the bailout of Bear Stearns and AIG, the Fed—and this is a beauty, this is quite something—the Fed now owns credit default swaps—listen up on this one—betting that California, Nevada, and Florida will default on their debt. So the Federal Reserve stands to make money if California, Nevada, and Florida go bankrupt. I suspect that the Senators from the great States of California, Nevada, and Florida would be rather interested to know that if their States go bankrupt, the Fed makes money.

On the surface, this looks a little absurd to me, but again, I think this is an issue that the GAO might be taking a look at.

It has been reported that the Federal Reserve pressured the Bank of America into acquiring Merrill Lynch—making this financial institution even bigger and riskier—allegedly threatening to fire its CEO if the Bank of America backed out of this merger. When the merger went through, Merrill Lynch employees received $3.7 billion in bonuses. Was this a good deal for the American taxpayer? A GAO audit can help us find out.

When the Federal Reserve provided a $29 billion loan to JPMorgan Chase to acquire Bear Stearns, the CEO of JPMorgan Chase, Jamie Dimon, served on the Board of Directors at the New York Federal Reserve. Let me repeat that. When the Federal Reserve provided $29 billion to JPMorgan Chase, the CEO of JPMorgan Chase served on the Board of Directors of the New York Fed. Did this represent a conflict of interest? I think the average American would say yes. Maybe some people would have a different point of view. But I think a GAO audit can help explain all this to the American people.

Currently—and I think we have to appreciate this as well; we have to shed some light on these issues—some 35 members of the Federal Reserve's Board of Governors are executives at private financial institutions which have received nearly $120 billion in TARP funds, but we don't know how much these big banks received from the Fed. We know what they got from the TARP, not from the Fed. A GAO audit could answer this question.

All of us—I believe all of us—are deeply concerned that small- and medium-sized businesses around this country—I know it is certainly the case in Vermont—are begging for affordable credit. They have the opportunity to expand. We are beginning to see some economic recovery, but they want to expand, they want to create new jobs, and they are finding it extremely difficult to acquire those desperately needed affordable loans. I find it an important issue to ask how much of the trillions of dollars in zero or near zero interest loans that financial institutions received from the Fed went out to those small businesses or, perhaps, as I personally believe is the

case, were simply invested in Federal Government bonds, earning an interest rate of 3 or 4 percent.

A number of observers believe—and the GAO can help us discover—the Fed provided zero interest loans to a large bank, which then took that money and bought government bonds at 3 percent. If that was the case, and I suspect it was, you are looking at a huge scam—a huge scam—when small- and medium-sized businesses needed the money. That was the intention of these loans. But I don't know how much of this was invested in growth bonds, you don't know, and the American people don't know. It is time we found out.

This amendment I am offering is virtually identical to legislation that I have offered on this subject that has 33 cosponsors. The amendment, I think, has 20, 22 Democrats and Republicans. The original legislation had 33 cosponsors. Just so you can get a sense of the diversity of ideological opinion behind this amendment, let me tell you the names of the people on board the legislation—not the amendment, the legislation: Senators BARRASSO, BENNETT, BOXER, BROWNBACK, BURR, CARDIN, CHAMBLISS, COBURN, COCHRAN, CORNYN, CRAPO, DEMINT, DORGAN, FEINGOLD, GRAHAM, GRASSLEY, HARKIN, HATCH, HUTCHISON, INHOFE, ISAKSON, LANDRIEU, LEAHY, LINCOLN, MCCAIN, MURKOWSKI, RISCH, SANDERS, THUNE, VITTER, WEBB, WICKER, and WYDEN.

Those are people who are on the original legislation—33 cosponsors. As you can see, they range from some of the most progressive Members to some of the most conservative Members. The amendment that is now on the floor has, I believe, 22 cosponsors, Republicans and Democrats alike, and I wish to thank all of them for their support.

The American people are asking: Can people work together? Can they come together on important issues? If there is an important issue that people with different ideological backgrounds have come together on, this is that one. So I wished to thank my Republican friends and my Democratic friends who, every other day, are fighting like cats and mice but on this issue have come together, and I appreciate that.

But it is not only the Members of the Senate. In terms of progressive grassroots organizations, this amendment enjoys the strong support of the AFL–CIO; the Service Employees International Union, the single largest union in the country; the United Steelworkers of America; Public Citizen; the New American Foundation; Center for Economic Policy; U.S. Public Interest Research Group; Americans for Financial Reform, which is a coalition of over 250 consumer, employee, investor, community, and civil rights groups. There is a huge amount of support from the progressive community. It also has a huge amount of support from the conservative community.

Let me read, briefly, a letter I received from the legislative director of the AFL–CIO. This is what he says:

> On behalf of the AFL–CIO, I am writing to urge you to support the Sanders-Feingold-DeMint-Leahy-McCain-Grassley-Vitter-Brownback amendment to increase transparency at the Federal Reserve. Working people want to know who benefitted from the liquidity provided by taxpayers during the crisis and this amendment will ensure that we receive this information.

I received another letter, which came from the president of the SCIU, the president of the United Steelworkers, the president of Public Citizen and many other progressive groups and this is what they say:

> Since the start of the financial crisis, the Federal Reserve has dramatically changed its operating procedures. Instead of simply setting interest rates to influence macroeconomic conditions, it rapidly acquired a wide variety of private assets and extended massive secret bailouts to major financial institutions. There are still many questions about the Fed's behavior in these new activities. The Federal Reserve's balance sheet expanded to more than $2 trillion, along with implied and implicit backstops to Wall Street firms that could cost even more. Who received the money? Against what collateral? On what terms and conditions? The only way to find out is through a complete audit of the Federal Reserve. That's why we support the amendment to increase transparency at the Fed.

That is from the SEIU, and many other unions.

That is what some of the progressive groups, quite frankly, that I work with quite often have to say about this amendment. But let me quote from some of the conservative organizations that, frankly, I usually do not have very good voting records with. Very often they oppose what I bring forth.

Here is the National Taxpayers Union. I don't know how many folks they have, but they are a big organization. This is what the National Taxpayers Union says:

> The National Taxpayers Union urges all Senators to vote ''yes'' on S. Amendment 3738 to the financial regulatory reform legislation. This amendment, introduced by Senators Sanders and DeMint, would require the Government Accountability Office to conduct an audit of the Federal Reserve. . . .

I like their next sentence.

> Transparency is not a Democrat or Republican issue, but rather an issue of right or wrong. If the Senate insists on further expanding the Fed's reach, Americans deserve to know more about the workings of a government-sanctioned entity whose decisions directly affect their economic livelihood. A ''yes'' vote on S. amendment 3738 [this amendment] will be significantly weighted as a pro-taxpayer vote in our annual Rating of Congress.

That means I may have at least a 1-percent approval vote from the National Taxpayers Union. I appreciate their support. That is from the National Taxpayers Union.

Let me quote from another letter of support I received from a group of conservative organizations that includes the Americans for Tax Reform, the Campaign for Liberty, the Rutherford Institute, the Eagle forum, Freedomworks, and the Center for Fiscal Accountability—again, some of the more conservative groups in the country, groups that usually do not support my issues. This is what they say:

> We urge you to vote for Senators Sanders, Feingold, DeMint, and Vitter's Federal Reserve Transparency Amendment. . . . This amendment does not take away the ''independence'' of the Fed. It simply requires the GAO to conduct an independent audit of the Fed and requires the Fed to release the names of the recipients of more than $2 trillion in taxpayer-backed assistance during this latest economic crisis. Any true financial reform effort will start with requiring accountability from our Nation's central bank.

Let me thank all of the conservative groups—in this case the Americans for Tax Reform, the Campaign for Liberty, and the others—for their very strong grassroots effort in supporting this amendment. It is an indication, again, that on certain issues progressives and conservatives can come together.

Let me mention this because I think it is possible that some of the Members do not know this. This amendment is not a radical idea. As part of the budget resolution debate in April of 2009, the Senate voted overwhelmingly in support of this concept by a vote of 59 to 39. I brought that up. It was a nonbinding vote, part of the budget resolution, 59 to 39. So many Senators have already gone on record supporting that.

Here is also an important piece of information. In the House of Representatives, this concept passed the House Financial Services Committee by a vote of 43 to 26 and was incorporated into the House version of the Wall Street reform bill that was approved by the House last December.

Again, what we are talking about is something that was passed in the House, and it is in the House bill. There is a variation. We are not the same, to be honest, but the same concept—for a Fed audit—already exists in the Wall Street reform bill passed in the House.

This concept has the support of the Speaker of the House, NANCY PELOSI, who has said Congress should ask the Fed to put this information ''on the Internet like they've done with the recovery package and the budget.'' That is exactly what this amendment would do.

Here is another point many people don't know. A lot of this language is in the House bill. A lot of this language has already been supported in the Senate last year as part of the budget resolution. But here is an important point many people do not know. Bloomberg News service did a very good job, and they have aggressively demanded, as a news organization, this information about who the Fed lent money to be made public. As a result of their efforts, two Federal courts—not one, two Federal courts—have ordered the Fed to release all the names and details of the recipients of more than $2 trillion in Federal Reserve loans since the financial crisis as a result of a Freedom of Information Act lawsuit.

So Bloomberg News filed suit and two Federal courts supported

Bloomberg. The Fed had argued in court in opposition to Bloomberg that it should not have to release this information, citing, according to Reuters—this is what the Fed said—''an exemption that it said lets Federal agencies keep secret various trade secrets and commercial or financial information.''

However, the U.S. Court of Appeals in New York disagreed. Here is what a unanimous three-judge appeals court panel wrote in their opinion:

To give the Fed power to deny disclosure because it thinks it best to do so would undermine the basic policy that disclosure, not secrecy, is the dominant objective. If the Board believes such an exemption would better serve the national interest, it should ask Congress to amend the statute.

This appeals court decision upheld an earlier ruling by the Southern Federal District Court of New York that also ordered the Fed to release this information. In other words, we now have 59 Senators who, as part of the budget resolution, voted on this issue; 320 Members of Congress, the House, and two U.S. courts that have all told the Fed in no uncertain terms: Give us transparency. That is what we have.

As I wind down and conclude my remarks, let me just simply say that I am thankful for all of the support, all the grassroots support from progressive and conservative groups, and from my fellow Senators. The American people have a right to know when trillions of their dollars are being spent and who gets it. The American people have a right to know whether there are conflicts of interest.

I thank my colleagues—there are so many cosponsors, I will not mention them all—but I thank all of them.

Let me conclude by saying I am very proud to say we have been working with Senator DODD's office and some other offices.

AMENDMENT NO. 3738, AS MODIFIED

I am going to ask that my amendment be modified with the changes that are at the desk. I am proud to say these modifications have been worked out with Senator DODD and would allow the GAO to conduct a top-to-bottom audit of all of the Federal Reserve's emergency lending activities since December 1, 2007. In addition, the modifications require the Fed to put on its Web site all of the recipients of over $2 trillion in emergency assistance since December 1, 2007.

The PRESIDING OFFICER (Mrs. SHAHEEN). The amendment is so modified.

The amendment (No. 3738), as modified, is as follows:

At the end of title XI, add the following:

SEC. 1159. GAO AUDIT OF THE FEDERAL RESERVE FACILITIES; PUBLICATION OF BOARD ACTIONS.

(a) GAO AUDIT.—

(1) IN GENERAL.—Notwithstanding section 714(b) of title 31, United States Code, or any other provision of law, the Comptroller General of the United States (in this subsection referred to as the ''Comptroller General'') shall conduct a one-time audit of all loans and other financial assistance provided during the period beginning on December 1, 2007 and ending on the date of enactment of this Act by the Board of Governors under the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility, the Term Asset-Backed Securities Loan Facility, the Primary Dealer Credit Facility, the Commercial Paper Funding Facility, the Term Securities Lending Facility, the Term Auction Facility, Maiden Lane, Maiden Lane II, Maiden Lane III, the agency Mortgage-Backed Securities program, foreign currency liquidity swap lines, and any other program created as a result of the third undesignated paragraph of section 13 of the Federal Reserve Act.

(2) ASSESSMENTS.—In conducting the audit under paragraph (1), the Comptroller General shall assess—

(A) the operational integrity, accounting, financial reporting, and internal controls of the credit facility;

(B) the effectiveness of the collateral policies established for the facility in mitigating risk to the relevant Federal reserve bank and taxpayers;

(C) whether the credit facility inappropriately favors one or more specific participants over other institutions eligible to utilize the facility;

(D) the policies governing the use, selection, or payment of third-party contractors by or for any credit facility; and

(E) whether there were conflicts of interest with respect to the manner in which such facility was established or operated.

(3) TIMING.—The audit required by this subsection shall be commenced not later than 30 days after the date of enactment of this Act, and shall be completed not later than 12 months after that date of enactment.

(4) REPORT REQUIRED.—The Comptroller General shall submit a report on the audit conducted under paragraph (1) to the Congress not later than 12 months after the date of enactment of this Act, and such report shall be made available to—

(A) the Speaker of the House of Representatives;

(B) the majority and minority leaders of the House of Representatives;

(C) the majority and minority leaders of the Senate;

(D) the Chairman and Ranking Member of the Committee on Banking, Housing, and Urban Affairs of the Senate and of the Committee on Financial Services of the House of Representatives; and

(E) any member of Congress who requests it.

(b) AUDIT OF FEDERAL RESERVE BANK GOVERNANCE.—

(1) AUDIT.—

(A) IN GENERAL.—Not later than 1 year after the date of enactment of this Act, the Comptroller General shall complete an audit of the governance of the Federal reserve bank system.

(B) REQUIRED EXAMINATIONS.—The audit required under subparagraph (A) shall—

(i) examine the extent to which the current system of appointing Federal reserve bank directors effectively represents ''the public, without discrimination on the basis of race, creed, color, sex or national origin, and with due but not exclusive consideration to the interests of agriculture, commerce, industry, services, labor, and consumers'' in the selection of bank directors, as such requirement is set forth under section 4 of the Federal Reserve Act;

(ii) examine whether there are actual or potential conflicts of interest created when the directors of Federal reserve banks, which execute the supervisory functions of the Board of Governors of the Federal Reserve System, are elected by member banks;

(iii) examine the establishment and operations of each facility described in subsection (a)(1) and each Federal reserve bank involved in the establishment and operations thereof; and

(iv) identify changes to selection procedures for Federal reserve bank directors, or to other aspects of Federal reserve bank governance, that would—

(I) improve how the public is represented;

(II) eliminate actual or potential conflicts of interest in bank supervision;

(III) increase the availability of information useful for the formation and execution of monetary policy; or

(IV) in other ways increase the effectiveness or efficiency of reserve banks.

(2) REPORT REQUIRED.—A report on the audit conducted under 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 such report shall be made available to—

(A) the Speaker of the House of Representatives;

(B) the majority and minority leaders of the House of Representatives;

(C) the majority and minority leaders of the Senate;

(D) the Chairman and Ranking Member of the Committee on Banking, Housing, and Urban Affairs of the Senate and of the Committee on Financial Services of the House of Representatives; and

(E) any member of Congress who requests it.

(c) PUBLICATION OF BOARD ACTIONS.—Notwithstanding any other provision of law, the Board of Governors shall publish on its website, not later than December 1, 2010, with respect to all loans and other financial assistance it has provided during the period beginning on December 1, 2007 and ending on the date of enactment of this Act under the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility, the Term Asset-Backed Securities Loan Facility, the Primary Dealer Credit Facility, the Commercial Paper Funding Facility, the Term Securities Lending Facility, the Term Auction Facility, Maiden Lane, Maiden Lane II, Maiden Lane III, the agency Mortgage-Backed Securities program, foreign currency liquidity swap lines, and any other program created as a result of the third undesignated paragraph of section 13 of the Federal Reserve Act—

(1) the identity of each business, individual, entity, or foreign central bank to which the Board of Governors has provided such assistance;

(2) the type of financial assistance provided to that business, individual, entity, or foreign central bank;

(3) the value or amount of that financial assistance;

(4) the date on which the financial assistance was provided;

(5) the specific terms of any repayment expected, including the repayment time period, interest charges, collateral, limitations on executive compensation or dividends, and other material terms; and

(6) the specific rationale for each such facility or program.

Mr. DODD. I will just take 30 seconds. I will speak longer on this a little later. But let me thank our colleague from Vermont. He is a remarkable individual who brings great intelligence and passion to this cause. He does not get involved in every issue that comes up on the floor of the Senate. I admire that. Some believe they have to have something to say about everything.

But when Senator SANDERS gets involved with something, you better believe he does it with a great deal of conviction and passion and purpose.

I am a cosponsor of this amendment he has just modified. I think it is absolutely correct. On the transparency issues, there are no excuses. When as much American taxpayer money has been exposed as has been, we have the right to know where it is going and who is involved in it. There was a concern about whether the independence of the Fed would be compromised. He has guaranteed in his language that is no longer an issue whatsoever. I thank him for it. It is a great amendment.

I know Senator GRASSLEY wants to be heard, and I yield the floor.

Mr. SANDERS. I thank the chairman.

The PRESIDING OFFICER. The Senator from Iowa.

Mr. GRASSLEY. Madam President, you have heard me say many times to my colleagues that the public's business ought to be public. I don't know why that does not apply to the Federal Reserve, at least on its regulatory activities when it gives out money. There are all kinds of reasons it should not apply to monetary policy. But for everything else, the Federal Reserve is acting at the behest of Congress through a law going way back to 1913 giving them certain powers. If Congress exercised these same powers—and under the Constitution we have the authority to do that—it would be the public's business; in fact, even more than what this amendment does. So the public's business ought to be public.

With transparency, and that is what this amendment is all about, you get accountability—it seems to me, with what has happened over the last 10 years, more transparency leading to accountability. If we had that transparency we probably would not have had the bubble in the first place that broke in 2008, which brought us to this recession.

So I rise not hesitantly but forthrightly to support the pending amendment by the Senator from Vermont. I appreciate all of his hard work on making the Federal Reserve more accountable to the people of this country. I am a cosponsor of his stand-alone bill, so I am glad to be a cosponsor of this amendment, to bring sunshine to the Fed.

During the last 2½ years, the Fed has gone well beyond what was viewed as its historical authority. It has taken on more and more risk, in complicated and unprecedented ways. It intervened in the market to prop up certain firms. It intervened in the market to protect these firms from failing, using an unlimited source of taxpayers' dollars to, in effect, pick winners and losers.

The risks they have taken will ultimately be borne by the American taxpayers. So in the interest of accountability, the taxpayers deserve to have answers on who got money and how it was spent.

Under law, the Federal Reserve has lending authority for unusual and exigent circumstances. Under section 13(c) of the Federal Reserve Act, the Reserve can ''discount for any individual, partnership or corporation, notes, drafts and bills of exchange when such notes, drafts and bills of exchange are endorsed or otherwise secured to the satisfaction of the Federal Reserve bank.''

Essentially, this means the Fed can lend to any entity or person when it believes there is an emergency. This is an extraordinary amount of power and discretion, and it should be exercised in the light of day. Transparency, accountability—the public's business ought to be public. Trillions of dollars were provided to financial institutions and corporations since the financial crisis began. The Fed helped rescue Fannie Mae and Freddie Mac. The Fed propped up Bear Stearns and AIG when they were on the brink of failure. They intervened in the business efforts of Lehman Brothers, Merrill Lynch, and Citigroup.

But how much has been doled out and to whom is still a mystery. This amendment would allow the independent arm of Congress, the Government Accountability Office, to review the decisions made by the Federal Reserve. And the Government Accountability Office is nothing but a group of professional people without a political motive and the right group to get the job done and do it on an ongoing basis. An objective review of the Fed's actions will serve our country well in the future.

We can learn from the mistakes that may have been made. We can determine if the losses or profits from the Fed's investments help serve the economy well. Did the Federal Reserve act in an appropriate and ethical manner? Was the relationship between regulators and the financial industry too cozy, hampering the ability to make an objective decision?

Proponents of the Federal Reserve should not consider this as a threat to the independence of the Fed—an independence I support. They should embrace an independent evaluation as an opportunity to improve its operations and, most importantly, strengthen public trust for future generations who may be faced with similar financial crises.

As the Senator from Vermont has made very clear, the intent of his amendment is not to interfere in monetary policy. I share that same feeling he has, and I would not support an amendment that went into monetary policy. But the Fed's extraordinary power outside of monetary policy should be subject to the light of day, transparency and accountability. The public's business ought to be public. We should allow the Government Accountability Office to audit the Fed since they have moved far beyond their traditional and primary mission of conducting monetary policy.

I yield the floor.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. I thank the Senator from Iowa not only for his support but for his long fight for transparency. It has been a pleasure working with the Senator.

The PRESIDING OFFICER. The Senator from Kansas.

Mr. BROWNBACK. Madam President, I wish to thank my colleagues, Senators SANDERS and DEMINT, for putting forward, bringing this amendment to the floor. I am a cosponsor of this amendment, along with several of my other colleagues.

I would say as well to my colleague from Vermont, my colleague from South Carolina, and others who are sponsors, this is an issue I hear a lot about when I am traveling around my State, which is often. When I am traveling around and listening to people, this is something people are concerned about. They are concerned about the monetary policy. They are concerned about the money system. They are concerned.

I would note to people, and to my colleagues in particular, that the Congress created the Fed, the Fed didn't create the Congress. So the Congress does have control over this issue, and I think we need to look at it and say: Let's look at what is appropriate and what is proper. And this is clearly one piece of it.

I think the Fed has done a number of things quite well and quite right. Yet I don't see any problem whatsoever with having a simple audit; that that is going to somehow reveal the genie in the bottle and let out all of these secrets that are going to be harmful to the development of monetary policy. There seems to me to be a fair amount of overstatement on the other side of the terrible damage this audit would do. That does not seem right to me. It does not seem right to my constituents. My constituents look at this and say: Well, I do not want to harm the development of monetary policy. I want it to be wise and good and sound. But I do not see how it is harmed by an audit of an entity that is created by the government, that is created by the Congress. So why shouldn't we do something like this?

That is why I think this is a prudent amendment. It is a good commonsense amendment, and I think it will be well received by the constituents of this great country who I think are pretty wise on these and other decisions; that as we go around, if we will listen to what people are saying, I think there is a lot of wisdom in that. They are saying we ought to know more about what is taking place in the Fed.

I know we would all like to move forward on financial regulatory reform legislation. I have some serious problems in this bill. I think the consumer financial product piece shouldn't penalize auto dealers and orthodontists and others who did not cause any of these problems.

So I have an amendment. I have other amendments I am a part of as well, along with this one, that I think we need to consider before we move on forward, even though I have some problem with the basis of the bill. I think it hits more Main Street than it does Wall Street. The difficulty is that we just have different ideas and beliefs about the best way to move forward, and that is normal.

This amendment is not just about the choices, though, that we have on reforming the financial sector. I believe it gets to the heart of a more fundamental issue: what the American people have a right to expect and know from their governmental institutions.

The fact that this amendment is brought forward by the Senator from Vermont, Mr. SANDERS, and the Senator from South Carolina, Mr. DEMINT, two Members who could not be further apart on the ideological spectrum, should be a sufficient warning and measure to make everyone sit up and take notice of what it is that is here that is so troubling.

This amendment isn't about whether the legislation will put an end to taxpayer-backed bailouts. It isn't about whether the legislation will end too big to fail. It isn't even about how to best protect the American people and taxpayer dollars. It is about something I believe is even more fundamental: the accountability of governmental institutions to the people of the United States and to the Congress.

I think it is important, as I stated, to remember—I want to state this again—one single fundamental reality in this debate: Congress created the Federal Reserve, not the other way around. We created the Federal Reserve System to serve the interests of the citizens of this Nation, not to serve the interests of large financial institutions.

In establishing the Federal Reserve, Congress recognized the importance of a central bank that could operate with independence to ensure the orderly functioning of the banking systems and to maintain price stability. That is the core function of the Fed. More recently, the Federal Reserve mandate was expanded to charge them with maintaining price stability and maximum employment. That was an expansion piece that was added.

The Government Accountability Office is also a creation of Congress. GAO is an independent, nonpartisan agency that works for Congress. What is GAO's mission? GAO's mission is to support the Congress in meeting its constitutional responsibilities and to help improve the performance and ensure the accountability of the Federal Government for the benefit of the American people.

In my view, the real issue here is whether you believe the Congress has the right to ask GAO—in many respects, our auditor—to review actions and activities of an institution that we, the Congress, created.

I certainly understand the importance of the Federal Reserve's independence in the execution of monetary policy. I understand and I support that. I understand the importance of not interfering with the operation of the FOMC. That is not what this amendment is attempting to do. That is not my intention. I am confident, as well, it is not the intention of the main sponsors of this amendment. But I do believe it is relevant to know whether the Federal Reserve is operating in a manner that is consistent with its statutory authority. It is relevant to know whether the Federal Reserve is following its own established rules and procedures or whether it is just making it up as it goes along. I do think it is relevant for Congress to know who was involved in decisions to take extraordinary measures by exercising emergency powers, as well as who was and was not consulted before those actions were taken. Those are prudent and proper things for us to know.

I think it is equally important to know whether the policy statements and subsequent minutes of FOMC meetings accurately reflect what went on in those meetings.

Recent news reports surrounding the release of transcripts from 2004 meetings of the Fed contained some serious, distressing information. Those reports revealed that as far as back as 2004, there were significant concerns raised by regional Reserve Bank presidents about an emerging housing bubble that, indeed, did emerge and burst. Did we see any indication of that in the meeting minutes or the policy statements? We did not. And what that tells me is the minutes did not accurately—I will even say they did not directly portray what went on in the meetings. I do not believe that is right.

Disturbingly, the transcripts reveal that the Federal Reserve Bank president from Atlanta warned that:

> A number of folks were expressing growing concern about potential overbuilding and worrisome speculation in the real estate markets, especially in Florida. Entire condo projects and upscale residential lots are being pre-sold before any construction, with buyers freely admitting that they have no intention of occupying the units or building on the land but rather are counting on ''flipping'' the properties—selling them quickly at higher prices.

That is a direct quote.

Disconcertingly, at the same meeting, the former Chairman of the Board of Governors, Alan Greenspan, made the following statement:

> We run the risk, by laying out the pros and cons of a particular argument, of inducing people to join in on the debate, and in this regard it is possible to lose control of a process that only we fully understand.

Let me repeat that quote. This is from former Chairman Greenspan:

> We run the risk, by laying out the pros and cons of a particular argument, of inducing people to join in on the debate, and in this regard it is possible to lose control of a process that only we [the Federal Reserve Board] fully understand.

Now, I serve as the ranking member of the Joint Economic Committee. Senator DEMINT is also a member of our committee. We believe in free markets and a free enterprise system. We recognize the importance of a strong financial system. Yet a fundamental requirement for the orderly operation of free markets is transparency and accurate reporting—information. I think the suggestion that only the Federal Reserve was capable of fully understanding is evidence enough that this amendment is necessary.

Congress needs to demand change and greater accountability so people can have more information. What if the people had known about this debate going on at the Federal Reserve as the housing bubble was developing? How would people have acted? My guess is, they would have acted quite prudently, saying: The Federal Reserve is concerned about this. This is legitimate information. Maybe we should pull back on housing investments. Maybe we should be watching this as well.

I think people can get it; they need the information, though.

While this amendment does not address the issue of the time delay in releasing transcripts, I do believe the current 5 years, which amounts to almost 6 in many cases, is indefensible, between the actual minutes and them being released—5 years between the actual minutes and their being released to the public. In my judgment, that time limit should be reduced to no more than 2 years. Members of this body should have had access to these and other transcripts before we were asked to reconfirm the current Chairman of the Federal Reserve Board of Governors. I would suggest it would have been helpful to have had access to this information before the housing market collapsed and before it turned into a financial crisis.

The American people are mad at Washington. They are mad at the governmental institutions that they view as increasingly unresponsive and unaccountable. Let's take this step in the direction of transparency, accountability, and disclosure of information. The American people have a right to know whether their interests were protected or simply placed on the back shelf. They have a right to know the information.

I urge my colleagues to support this amendment, and I urge the Federal Reserve to work with us to address real concerns about this amendment, rather than trying to defeat it or amend it with the purpose of making it a symbolic and meaningless gesture. Let's remind the Federal Reserve Board of Governors that they are not the only people capable of fully understanding issues on which all of our economic future depends.

I yield the floor.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. I wish to thank the Senator from Kansas for his remarks and for his strong support from day one for this concept of transparency of the Fed.

Mr. BROWNBACK. Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

Mr. COBURN. Mr. President, as we have watched the debate the last 6 days on the financial regulation reform bill, I thought it would be interesting just to raise a few questions. The Congress—both the House and the Senate—created what was called the Financial Inquiry Commission. As a matter of fact, they had a meeting today. The purpose of that Commission—that will turn in their report in December of this year—was to take a thorough and complete look at what happened to us in 2008—the causes, the regulatory failures, the poor incentives—and then make recommendations to the Congress on what we should do.

The question I have for my colleagues is, we have a bill on the floor that has given no credence to the Commission we created, and we are actually, according to the majority leader, going to finish this bill next week without the benefit of that Commission's inquiry. So a couple questions I would ask are, No. 1: Why? Why are we doing that? And, No. 2—by the way, the people on that Commission are learned people with great exposure and great experience in the areas of which we are discussing—Why are we allowing the Commission to continue spending money if we are not going to pay any attention to them? Why don't we just end the Commission, since we have obviously decided what they are going to have to give to us is not of value as we make the decision about what we need to change? I thought that is what we had the Commission for.

So I find it peculiar that in our rush to blame somebody, our rush to take the focus off of where it belongs—by the way, that is right here in the U.S. Congress because 90 percent of what went wrong was our fault—our fault; that is where it lies—in our rush to shield and reflect that away from us, we are going to pass a bill with all sorts of unintended consequences of which we fully do not understand right now. It is a bill that is going to treat the symptoms, not the underlying disease of the financial problems we had. It rings well from a populist standpoint, but in the long run it does a disservice to our country. That does not mean this bill may not hit it 100 percent on what this Commission recommends, but we have no idea what they are going to recommend.

So I think it is a great question for the public to be asking us: Why are we doing that? And why are we continuing a Commission that we obviously are not paying any attention to? One, it was created so we could offload the problem. That is why we created the Commission. We obviously did not care what they thought because we are not going to pay any attention to them. No. 2, we are going to continue to spend money on a Commission that we are not going to value. If we were going to value it, we would at least either give it a mandate to hurry up so we can make appropriate decisions and use their expertise or we would eliminate it.

Now to the bill that is in front of us. What really happened to us. This is my opinion of what happened to us. The Congress created incentives to increase with ease the ability to own a home in this country. Then we created incentives through Fannie Mae and Freddie Mac to do that even greater. Then we created the ability to package and offload what Fannie Mae and Freddie Mac had taken and securitized it.

We wonder why people would take advantage of that. There was not one oversight hearing on the Office of Thrift Supervision, which absolutely failed in terms of loan originators. There was one hearing in 4 years at the SEC that had nothing to do with their oversight of the packaging of these incentives before they became a problem. There was no oversight—significant oversight—on the explosive nature of derivatives trading in this country and around the world. We are so quick to point the finger at the people who took advantage of the incentives we set in motion.

So now what do we have? We have $6 trillion or $8 trillion worth of exposure for the U.S. taxpayer in terms of guaranteed mortgages by the Federal Government through Fannie Mae, Freddie Mac, and FHA, and we are hustling along so none of that ends up getting focused on us. We have a bill on the floor that does not address the core problem of what went wrong.

Here is the core problem of what went wrong: There were no mortgage origination standards that were enforced by the Federal Government, as they took American taxpayers, to guarantee what was going to be an asset. What did we find at the Permanent Subcommittee on Investigations? That in the last year before this, for one company alone that originated a vast majority of the loans in California—Long Beach Mortgage—90 percent of the mortgages were based on fraudulent data.

OTS knew it and did not do anything about it. Why did they not do it? Because they got 16 percent of their revenue from Washington Mutual, who owned Long Beach Mortgage.

So we set up all these systems, we incentivized this system, and now that it blew up in our faces—because we did not look at it, we did not oversight it, we did not do our fiduciary responsibility—we want to be quick and get rid of that blame from us by pointing the finger somewhere else.

We have minimal leverage requirements in this bill. If we are going to create an incentive for people to act badly, at least we ought to put a block somewhere else that will limit the exposure of financial institutions based on capital ratios. We have not done that. We have not accomplished that in this bill. That is something that has to be there. We had companies leveraging to 40 and 50 times their net worth. Yet we are not addressing that issue to a significant extent. It is one small portion of the bill.

Then we are going to take a consumer protection agency—which we created the problems for—and create a massive government bureaucracy that is going to filter all the way down to every small business in this country and isolate that power within one individual who is not accountable to the Congress and not accountable to the President, and we are going to say: You fix it. There will be an unlimited funding stream that is going to be totally out of control that is going to impede and impact the freedom of Americans' ability to make a living in the name of consumer protection.

If you think I am giving a speech to protect the banks, you are wrong. I like them about as much as I like insurance companies. But we have to think about what we are doing, and we ought to be about fixing the real disease. That real disease is us—us not doing oversight, us not being responsible for the legislation we created, and setting up incentives, and then yawn as it goes awry and point our fingers somewhere else.

There is no question we need to change the regulatory structure in this country. But there is something we need to change more than the regulatory structure; that is, the demand on the Congress to start doing its job in terms of oversight. We are quick to whip a bill out when it is politically expedient to do it and create a whipping boy, or several whipping boys, and say we are addressing things. But it is kind of like the pea under the three walnut shells. You never know where the pea is. The reason you never know is because there is not really even a pea there. There was when it started, but it went away. Then it gets put back.

So we are playing the game. We are playing the American people that what we are doing is substantive, and that, in fact, it is going to enhance capital formation, when what we are doing is going to decrease capital formation.

We have one section in this bill that says every small bank in Oklahoma—if they write a mortgage and sell it, forever they have to keep 5 percent of it. Well, if they are a small capitalized bank, guess what they are going to do. They are never going to create another mortgage in Oklahoma. So we are going to concentrate all the mortgages in the big banks in the country. That is why Goldman Sachs loves this bill. That is why Citibank loves the bill. We are not making the big banks smaller; we are making the big banks bigger. We are going to undercut the small and

medium-sized banks in the country because we are going to put a 5-percent retention on every mortgage they write, when, in fact, all we would have to say is: If you write a mortgage and you package it and sell it, there is recourse back to you, the originator of the loan; that mortgage, when it becomes nonperforming, comes back to you. That is all we have to do. That does not tie up their capital. That does not limit their incentive to create housing in our own regional markets that is made available with capital in those regional markets.

No, we are going to make the big boys bigger. All the regulation that is in this bill none of the big banks will ever have a problem with. They already have thousands and thousands of staff to handle government regulation. They will not add a person. But every small community bank in this country, every small financial institution in this country, is going to drown in the requirements of this bill.

I know the chairman of the Banking Committee has worked hard to try to bring a forth bill. I know there have been great deliberations with many from our side of the aisle on the bill. But I think we have thrown common sense out the window. The motives are good. The goal—fix the problem—is good. But if we treat the symptoms of this and convince the American people we have fixed it when, in fact, we have not, when we have not eliminated too big to fail—because we are going to make the big banks bigger—what we are going to see is a further decline in confidence.

In the name of fixing things, we are going to be taking massive amounts of freedom away from small businesses in this country. We are going to take discretion away from capital risk that has minimal risk to the country but has every bit of risk to the person lending the capital. We are even going to take away ''sugar daddy'' investors who are the only hope for some ideas—not venture capitalists. We are going to take away the ability for somebody to come in and say: I will invest in 40 percent of your business and give you the capital to try something. We have actually created requirements for that.

As we look at what we are about to do, the American people ought to ask three questions, three very important questions: No. 1, does it fix the problem? No. 2, does it grow the government and require increased spending? And, No. 3, is there anything to make you think—since we were regulating all these industries already—the Congress might oversight the next set of regulations we put out there to fix this problem? I think the answer to that—all three of those questions—is no. I am in a minority, I understand that.

I said previously, I think we ought to change the regulations in this country. I think we also ought to eliminate too big to fail by making those that are too big become so small they won't make a difference if they do fail. We ought to create the market circumstances that would force that to happen. But this bill doesn't do that. This bill won't do that.

So as we go through this rather large bill, which I think has had three or four accepted amendments thus far and which is 1,409 pages long, one of the other questions we ought to be asking is how many Members have read the entire bill. How many Members understand what is in the bill? How many Members can have the capability to anticipate the unintended consequences of what is in the bill? I think we will find the answer to that is zero. Yet we are in a hurry to do this for a political reason.

So I will go back to what I started on. We created the Financial Inquiry Commission. What are we going to do with it? What happens if they come out in December and say everything we did was wrong? Why did we create it? I would love to read back some of the speeches that were given on this floor about why we were creating it, because we had to know what went wrong. Now we have a commission that has been charged to tell us what went wrong, but we are going to ignore them. We are going to pass a bill before they have even completed their hearings.

I think it is no wonder the country has a low level of confidence in our deliberations, because they don't make sense to the average American. They understand the political spin. They understand pinning the tail on the donkey. They understand placing blame so you can deflect it from yourself. They get all that. They see it and they see right through it. But we are creatures of habit.

There are good things in this bill. Let me end on that. The elimination of the Office of Thrift Supervision had to happen. The reason they were ineffective is they got their money from the very people they were supervising and when their biggest customer is doing something wrong, rather than lose some of their revenue, they turn their eye the other way. Consequently, billions and billions and billions of dollars out of Washington Mutual became junk. Most of it was junk to begin with. It is the concept of greed.

Other good things: Changing the rating agencies and what they are accountable for. This bill goes in a direction different than I would have gone, but the point is there needs to be a change. They need to not get paid by the very people who are asking them to rate something they are getting ready to sell, and they ought to be paid by the person who is getting ready to buy what they are getting ready to sell, so the accountability will be there. But we haven't done that.

We recovered, and our recovery from this financial fiasco is because of the resilience of the American people. The price is enormous, with having 14 million people unemployed. That is a tremendous price to pay. The loss in terms of dignity, the loss in terms of the ability to provide for your family, the loss of losing the skill set you had and no longer can find a job to do it is a tremendous price that has been paid. But the American people are resilient. What they don't want to tolerate, however, is a Congress that fails to recognize and continues to repeat mistakes of the past.

We can say, Well, we have been working on this for 6 months. We have. There have been negotiations going on for a long time. My question is, Do we have the answers? Do we know what the answers are? And if the answer to that question is yes, then let's disband the Financial Inquiry Commission right now. Let's not waste those folks' time. Let's not spend another penny of Federal taxpayers' money if we think we already have the answers. We are going to do just as we do on every other program: We are going to create another one and we are going to keep spending on the first one.

Needless to say, I think this bill is fixable. I think we ought to address the real key issues: Fannie Mae and Freddie Mac. Why are we not addressing them? Because we don't want to put out the bucks, the cost to do that. That is why. That is why we are not addressing it. We know the issues.

We have taken an unlimited amount of our kids' money and put it in exposure and we have given an absolute implicit and implied guarantee to both of those organizations. The President in late December took office, and they are now buying back close to $400 billion worth of mortgages from the Treasury—nonperforming mortgages—and our kids are going to pay all that back. It will be 20 or 30 years before any of that property actually reaches the level at which it was sold.

So what is coming next? What is coming next is we are going to mandate principal reduction on mortgages across this country. Who does that impact? What that says is that everybody who paid their mortgage on time and kept up with their payments by making tremendous sacrifices other places, guess what. You are going to get to pay for the mortgage of everybody who didn't through your taxes and through your kids' taxes. You acted responsibly, but what is coming down the pike is we are going to lift the load for those who didn't. You met your obligations. You signed the contract on the bottom line, and those who were less fortunate than you, you now are going to get to pay for them too. That is what is coming. Mark my words. You will hear it before November. That is what is coming through the HAMP, through the 40-percent reduction in the principal amount on many of these mortgages.

So what is going on? We are rushing the financial reform bill that doesn't attack the three major underlying diseases of the financial system, and then right after we pass that, we are going to force principal reductions on hundreds of thousands, if not millions, of

mortgages, on which you, the taxpayer, are going to pick up the bill. That is what is coming. We are going to hear that it is not. That is what is coming.

Watch carefully what we do. Watch how we spin things. Watch how we create demons when, in fact, we are the source of the problem. Watch how we point our fingers at others whom we incentivized to take advantage of systems we created and say, Oh, no, we are not culpable at all. Oh, it wasn't us. We did all the oversight hearings. We changed it.

When we saw the writing on the wall, we didn't do any of that. The Congress created this mess, and we are going to continue to act in the same way that is going to create more. Because we are going to create a whole new set of regulations and then we are not going to have the oversight hearings: Are you doing it? Where is the metrics? How do we measure whether you are doing it? Are you, Mr. Bureaucrat, doing what the Congress directed? As a matter of fact, we don't even put in the regulations. We let somebody else write the regulations. We are so knowledgeable that we are getting ready to fix this problem, and besides the fact the Financial Inquiry Commission hasn't said anything to us yet about what the causes are and the potential solutions, but we are not even going to write the regulations, just as we didn't in the health care bill. The Department of HHS is going to write 1,690 regulations on the health care industry in this country. The same thing is going to happen in this bill.

As I say, I hope we can fix the bill because I think we need to make major changes. There are some good things in this bill.

We are in danger of losing what confidence is left of the American people in our actions. We ought to be asking the right questions for the right reasons that shouldn't have anything to do with politics, shouldn't have anything to do with partisanship, and ought to have everything to do with what is the best, right solution for our country in the long run.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota.

Mr. DORGAN. Mr. President, I have come to speak in support of the Sanders amendment. I am intrigued by my colleague's presentation, so I will respond to a bit of it. There are a couple of areas where we agree and some where I profoundly disagree, but let me start with the agreement.

When my colleague says, If you are too big to fail, you are too big and you ought to get smaller, I fully agree with that. I have an amendment that says if you are too big to fail—judged by the council in this bill that you are too big to fail, at that point you require the breaking up or the paring back of whatever is necessary of that institution to bring it below the level at which its failure would cause a moral jeopardy or an unacceptable risk to this country's entire economy. If we end this process and too big to fail still exists—that is, we have companies that are, in fact, too big to fail—then we will have failed, in my judgment.

Too big to fail means you are too big. We have broken up Standard Oil into 23 pieces and it turns out that 23 pieces are more valuable than the whole. AT&T was broken up. I am not interested in breaking up companies for the sake of it, but I am saying this: We know what has happened.

This chart shows what has happened to the largest financial institutions in this country. It shows that with respect to assets and liabilities, the top six commercial financial institutions in this country have gotten bigger, bigger, bigger, and much, much, much bigger. Does that cause jeopardy to this country? Well, if you have been awake the last few years to watch $700 billion be pledged to avoid a calamitous event to this economy, then you understand that this is too big and something has to be done about it. Create early warnings? No, I don't think so. Stop signs? How about deciding that if you are too big, you are too big, and you have to pare back those portions of your institution that make you too big to fail and a moral hazard to this country that is an unacceptable risk to the future of this economy.

Here is another chart that shows about the same thing. It shows the growth of these institutions going back to 1995. It is relentless, aggressive growth. If we end this without having addressed it, we will not have been able—we won't be able to tell the American people: We took care of too big to fail. So I agree with the Senator from Oklahoma on that point.

Where we disagree is the notion that the problem here is us. Well, I will tell my colleagues what. The ''us'' bears plenty of responsibility, but let me talk about the ''us.'' It wasn't the ''us'' who decided in Countrywide Mortgage, which was the largest single mortgage company in this country, to write liars' loans, to decide to say to people, Hey, you want to get some money from us? We are a big company. We are making a lot of fees. We are paying a lot of money to our executives and we want you to come to us. In fact, I have an ad they ran, Countrywide, the biggest mortgage company in the country. Here is the ad: Do you have less than perfect credit? Do you have late mortgage payments? Have you been denied by other lenders? Call us. We have money for you. Are you a bad risk? Are you a bad person? You can't pay your bills? Come to us.

It wasn't the Congress that did that, I would say to my friend. This was Countrywide Mortgage. By the way, the guy who ran this organization got off with $200 million. So he is now under criminal investigation. But don't suggest to me that somehow that was the responsibility of somebody other than the guy running the company that puts up ads such as: Zoom Credit. It says: You have been bankrupt, slow credit, no credit, can't pay? Who cares? That is what was advertised to the American people. That wasn't somebody in this Chamber going out and saying, Hey, how about letting us give you a loan if you have bad credit. Was it somebody in this Chamber who decided we are going to create credit default swaps? That is like saying ''the devil made me do it'' from the old TV show. No, no, no. It was a group of people who are high fliers, hotshots, wearing silk shirts and monogrammed sleeves, and they go out and create all of these exotic instruments such as credit default swaps, and they weren't enough; they have to do synthetic or naked default swaps with no insurable interest on the other side of the transaction. It was simply wagering. It had nothing to do with investment. It wasn't somebody in this Chamber who said please do this. It was the most unbelievable greed and avarice I have ever seen in the history of this country by a lot of folks. It created big institutions—I am not saying everybody did it, but enough did it to imperil this country's economy and to require emergency action to, as the Treasury Secretary then said, ''save the American economy.''

All this was going on. Everybody was having a carnival and making lots of money. In 2008, Wall Street had a net loss of $35 billion and paid bonuses of $16 billion. I got a master's degree in business. I went to business school. There is no place that teaches that—to go lose a bunch of money and then pay huge bonuses. This was a carnival of greed that went on in this country and steered this country right into a ditch.

When my colleagues say it is government that did that, I am sorry, that is flatout wrong. What government did—and they did it for a number of years in the last decade—is they hired a bunch—and the previous administration is especially responsible—of regulators who didn't like government and didn't want to regulate. One of the key people who came to this town in a key position of regulatory responsibility said: Hey, this is a new day. This is a business-friendly place. Understand that. We are going to be willfully blind here for a number of years. So do what you want; we won't watch and we don't care.

So the responsibility for regulatory authority is not in this Chamber.

I am not somebody who comes here to blame previous administrations very often, but when the Bush administration came to office—about the same time that Gramm-Leach-Bliley, by the way, with the support of the Clinton administration, repealed Glass-Steagall and said you can create big financial holding companies as big as you want and you can merge investment banks with commercial banks and security sales, and you can do it all—a one-stop financial shop. It will be great, and we will call it modern. About the time that passed—over my

objections, as I was one of eight Senators who voted no, and I was out here six, eight times opposing it—about that time, we had a new administration come in and say: We are going to put regulators in place who have no interest in watching what you do, so do what you want. They put out naked credit default swaps and trillions of dollars for them. Who cares? If you want to increase your leverage from 12 times, to 20 times, to 30 times your capital, fine. We will have a meeting in the basement of the SEC, and we will, just like that, approve you to be able to increase your leverage to 30 times your capital. And it will hardly be reported by anybody because we are not watching anything. They were blind regulators—dead blind. Unbelievable.

Don't blame this on someone else. We can blame it on bad legislation a decade ago. That is fair. Those who were making bad loans and taking big checks to the bank and filling it with millions of dollars were doing it because they were greedy and nobody was willing to stop them. That avalanche of greed built into a bubble of speculation that really injured this country and nearly ran it off a cliff.

By the way, at the same time all of this was happening in the last 15 years or so, the financial institutions decided they were going to securitize everything. Doesn't matter; find some debt, and we have people who can roll it into a security. Once they do that, they can sell it three, four times, to an investment bank, to a hedge fund, you name it, and they can get a rating agency—because the investment banks pay the costs of the rating agencies that rate their securities, which is a pretty big conflict of interest—to help roll these forward, and nobody has any skin in the game.

My colleague talks about how unfair it would be to ask somebody to save at least a portion of a loan they are providing. Do you know what? The only way you have proper underwriting of loans in this country is if you sit across the table from somebody who wants to get a loan and look at their credit reports and determine if they are eligible. The only way you ever ensure that happens the right way is to have that kind of underwriting, and you would do that if you are going to have some continuing risk.

But if you are going to give a $750,000 loan to somebody who makes $17,000 a year—and it happened, by the way—a liar's loan, requiring no documentation, with no interest or principal paid because he put it all on the back side—if you can sell that in a security to somebody else and you have no further risk, you get your money free and clear. That is what was going on at every single level. It was just the most unbelievable, irresponsible lack of regulation, perhaps, in the history of this country.

I want to say that the government has made plenty of mistakes, but don't blame this Chamber or people who were elected to the Senate for the bad behavior of somebody who takes $200 million away from the biggest mortgage finance company in this country and was selling liar's loans and advertising that if you have bad credit, no credit, slow credit, and bankruptcy, come to us, we are going to give you money. Don't blame that on somebody else. Put that blame where it rests—the unbelievable greed among the people who should have known better and should not have been able to do it in the first place because the regulators should have been all over them in a moment, saying: You cannot do it. That didn't happen.

This demonstrates the need for effective regulation. The free market system works, but when people try to subvert it, when people commit fouls in the free market system, it needs a referee with a whistle and a striped shirt. That was missing in the last decade.

Mr. President, one final point. Part of this argument is excusing criminal behavior because there wasn't a cop on the beat. Don't excuse the criminal behavior. We need cops on the beat. We need legislation that will make sure we close the loopholes that exist. We need to legislate soberly and thoughtfully and give the American people some notion that this behavior cannot happen again.

By the way, I think the way we do that is to make certain you cannot be too big to fail. By what justification should the major financial companies of this country continue this kind of concentration and escalation of size in a manner that jeopardizes this country should they fail? By what justification should we allow that to continue? The answer is that it should not.

There are two amendments to address that I am aware of—one by Senators BROWN and KAUFMAN, which creates a numerical limit on size, and I fully support. The other one, which I prefer because it has my name on it, is to flatout break up firms that have gotten too big to fail to the point where they are not too big to fail. That is the most effective way, in my judgment, to do this.

I will speak ever so briefly about the Sanders amendment. I got sidetracked by my colleague from Oklahoma, as is so often the case.

My colleague from Vermont has offered a piece of legislation that I think has great merit. Let me tell you what it doesn't do. It does not, as those who fear the amendment say, invoke the tentacles of the U.S. Congress in the construction of monetary policy. That area belongs to the Federal Reserve Board.

The Federal Reserve Board is a creature of legislation that Congress created. If you went back and read the debate, the country was assured that this was not creating a strong central bank. There were just lead pipe assurances to that, but, of course, that turned out not to be the case. Nonetheless, the Federal Reserve Board creates monetary policy, and there is a thought—and I agree with it—that we don't want monetary policy created on the floor of the Senate. We don't want to intrude on the creation or development of monetary policy. We do fiscal policy, the taxing and spending side. The monetary side is the Federal Reserve Board's terrain.

But the Federal Reserve Board ought not be unaccountable to anybody for anything. The Federal Reserve Board, it seems to me, deserves, No. 1, to be audited properly—a Government Accountability Office audit—which the Sanders amendment would require. And I know the Fed is having an apoplectic seizure thinking that maybe this amendment will pass. You know what. It is the right thing to do, to say at long, long last, there should be an audit of the Federal Reserve Board. I am not talking about auditing monetary policy but what it does generally. It is necessary, and I support this and think it is the right policy.

No. 2, this legislation does what I and many others have been pushing the Fed for, for some while. Last July of 2009, I had a letter signed by 10 of my colleagues to Chairman Bernanke saying: You have now used your emergency powers for the first time in U.S. history to open your loan window to investment banks, as never before in the history of our country. Serious financial problems, you say? Open the loan window and come and get some money. So we write and say: OK, you did that on an emergency basis for the first time in our history. What was the result? Who got the money? What were the terms and the conditions?

The American people deserved to have that information. I wrote again on March 19 of this year. On both occasions, we received letters from Chairman Bernanke that were polite, thoughtful, but that said: You know what. We don't intend to provide you or the American people information about what happened at our loan window. We don't intend to talk about the loans we gave to investment banks for the first time in history.

I wonder—and this is idle curiosity—did we have investment banks show up at this window and get near zero interest rate loans and then invest them back into Treasury bonds? How much money did they make on that transaction? I know many of these organizations—the largest investment banks—are now making record profits. But it is not as a result of loaning money to businesses in this country that need the lending; it is by trading securities—once again, right back in the same trench.

This legislation that my colleague, Senator SANDERS, has offered is legislation that will put in law a requirement that the Federal Reserve Board disclose the activities, in a certain period of time, of who received the lending from the Federal Reserve Board, what the conditions were, and what the amounts of funding were.

The Chairman of the Fed, who said this might make it very difficult and it will undermine this and that, undermine these programs, publicly releasing names—look, two Federal courts have required the Federal Reserve Board to do this. Two Federal courts—the district court and the appellate court—have said the Federal Reserve Board does not have the authority to withhold this information. The Federal Reserve Board has once again said: It doesn't matter, we intend to appeal again. They, apparently, intend to keep this tied up in the court system as long as they can. This amendment in this piece of legislation will say to the Federal Reserve Board: You cannot do that. The law requires you to disclose to the American people what you have done.

I come here to say I think this is a good bill. I had introduced a separate amendment on the disclosure by the Fed, but if we pass the Sanders amendment, that will take care of my amendment. Some people talked earlier about duplicates. Mine will be taken care of if we pass the larger amendment offered by Senator SANDERS.

I support the amendment. I know a good many of my colleagues will too. It has been a long time to try to get an audit of the Federal Reserve Board—not an audit of the monetary policy but an audit of the Federal Reserve Board. But if we do that, this will be a significant step forward for those of us who believe that is necessary and important for the country.

I yield the floor.

The PRESIDING OFFICER (Mr. KAUFMAN). The Senator from South Carolina.

Mr. DEMINT. Mr. President, I join Senator DORGAN and Senator SANDERS in the amendment to audit the Federal Reserve.

Let me begin with a perspective on what happened in the stock market today. Clearly, someone got it wrong, and it created a domino effect of one thing falling after another, and before we knew it, the stock market was down 1,000 points. Fortunately, it climbed back up before it closed today.

It reminds us how volatile, how vulnerable we are in a world where so many systems are involved with our financial system.

It is good Congress is looking at financial reform. I only regret we are not dealing with the real causes of our financial crisis.

Wall Street is clearly jittery. We can see that from the stock market today. Everyone is waiting for the dominos to fall. We see what is happening in Greece, one country that continued to spend more than it was bringing in until it went bankrupt. Unfortunately, the American people are on the hook for yet another bailout, not even a bailout in this country but billions of American tax dollars are headed for Greece right now.

As other European countries head toward bankruptcy, last year in this Congress we created another credit line for the International Monetary Fund to be drawn down. The real irony is, we are borrowing money from countries such as China in order to bail out other countries in the world at a time when the United States is carrying $13 trillion of debt and projections of tens of trillions of more dollars in the future. It is clearly unsustainable.

The stock market and investors have a reason to be jittery, and Americans have a reason to be angry. We saw what the failure of large government organizations such as Fannie Mae did and how it cost Americans trillions of dollars. People who had been saving and investing all their lives found out almost overnight that the system they counted on and that we were supposed to oversee was not what they thought it was, and suddenly wealth was gone.

If Fannie Mae could do that much damage to our country, that is small in comparison to what would happen if the Federal Reserve does it wrong.

The Constitution gives Congress the responsibility for our monetary policy. Congress, years ago, delegated that to an independent agency we call the Federal Reserve. But we are still responsible for monetary policy. If something is done wrong with that policy, all we worked for in this country, everyone's savings and investments, everyone's wealth, not only in this country but because we are the reserve currency for the world, the whole economic system of the world is resting on top of what the Federal Reserve does.

The fact is, while it is our responsibility to oversee monetary policy, we do not know what the Federal Reserve is doing. Keep in mind, we were assured only months before Fannie Mae and Freddie Mac collapsed—and, by the way, we bailed them out and Freddie Mac for another $10 billion this week—only months before they collapsed, we were told by Chairman Bernanke at the Federal Reserve and many other economic experts that there was no problem. But there was a problem. The real problem was we did not know it, and that was a company created by this Congress. It was our responsibility to oversee it, and we did not carry out our responsibility.

We need an independent Federal Reserve. We do not need political manipulation and second-guessing of our monetary policy. But we do not need a secret Federal Reserve. We have to know what they are doing if we are going to be responsible for what they are doing. It is not going to be enough if they do something wrong and we point our finger at them and say it was their fault because it is our responsibility.

For years, the Federal Reserve has been avoiding any kind of audit, any kind of accountability, any kind of transparency. Every time we ask for any type of disclosure, they say we are violating their independence. We are not violating their independence by this amendment proposed by Senator SANDERS. All we are doing is uncloaking the secrecy that exists within the Federal Reserve.

It is important to know what we do know. We know the Federal Reserve has bailed out Bear Stearns and AIG. The taxpayers are stuck holding failed bets on everything from toxic subprime mortgages to strip malls and hotels. Thanks to the bailouts, taxpayers now own stakes in bankrupt Hilton hotels in Malaysia, Russia, and Singapore. I am not sure that is what the Congress had in mind when they started the Federal Reserve.

The Federal Reserve owns part of the Civic Opera building in Chicago and the Crossroads Mall in Oklahoma City. I thought it was bad when the Fed was printing money to keep up the government's shopping spree, but I never expected they would buy a mall to go shopping in.

They say it is over when the fat lady sings. Well, now the Fed has an opera house ready for her singing.

Americans deserve to know if the Federal Reserve is being honest with the Congress and with the American people. We know what they say behind closed doors does not square with what they say publicly.

Recently released transcripts show, in 2004, members of the Federal Reserve publicly downplayed specific concerns they discussed internally about the coming housing crisis. They knew we had a problem. At that time, Chairman Alan Greenspan said, if they were to encourage the public to talk about it ''it's possible to lose control of a process that only we fully understand.'' Meanwhile, they were telling the Congress and the public everything was fine.

By doing that, they cost millions of Americans a lifetime of savings, and they are still struggling. Millions of people are out of work because of mismanagement by the Federal Reserve. Yet they seem to think they require no supervision, no accountability, no transparency. We need to end that with this amendment today.

Within 30 days of the President signing this amendment that has been proposed, the Federal Reserve will have to tell us who got all this bailout money, how much they got and the reasoning for giving it and what terms of repayment there are. It is a pretty simple request. True financial reform must include a full audit of the Federal Reserve and a breakup and a winddown of Freddie Mac and Fannie Mae. But the people who run the government are not willing to hold the government institutions responsible.

Those who understand what happened in this financial crisis know that the easy money policy of the Federal Reserve, Fannie Mae and Freddie Mac buying subprime mortgages and securitizing them and selling them all over the world were a large part of the meltdown of our financial system. Yet this financial reform bill we are talking about does not even address the real causes of our financial meltdown.

One thing we can do if we adopt this amendment is make sure there is more transparency, more accountability at the Federal Reserve.

As I already mentioned yesterday, Freddie Mac posted an $8 billion loss. That is now fully owned by the Federal Government. The Federal Government is clearly mismanaging Freddie Mac, and they asked for another $10 billion bailout from the taxpayers. This time that does not have to go through Congress. President Obama has taken the caps off anything that can go to these bankrupt companies. Billions of dollars are going to flow from taxpayers directly to these government-owned entities.

Freddie Mac and Fannie Mae together have lost at least $126.9 billion so far. It is pretty amazing in a time when this country is overcome with debt. There is no end in sight. There is no cap on how much taxpayers can bail them out. Yet they are not even mentioned in this financial reform bill. We heard about greed on Wall Street, but we have not even addressed the greed within the government and within the government agencies.

The Democratic House Financial Services chairman, BARNEY FRANK, does not think these government-run institutions are good candidates for reform. He wrote a memo to the White House saying they were ''being managed responsibly and aren't doing any further economic damage.'' Fortunately, Senator MCCAIN has an amendment to address this issue, and I hope it is adopted. But if there is one place the blame can be placed for this financial meltdown, it comes back to Fannie Mae and Freddie Mac.

Wall Street certainly deserves a lot of the blame for the financial crisis because they took advantage of a lot of the mismanagement in government to their own benefit. But the Federal Reserve, Freddie Mac, and Fannie Mae also deserve a lot of the blame, and they should be addressed as well.

The Sanders amendment at least begins the process in letting us know what the Federal Reserve is doing. The audit-the-Fed amendment has more than 300 cosponsors in the House and 32 in the Senate. It is supported by a broad spectrum of political groups from FreedomWorks all the way to very liberal groups. Within the Senate, if America wants bipartisan activity, it could not be more bipartisan than BERNIE SANDERS and JIM DEMINT.

I encourage my colleagues to support this amendment. Let's reform not only the financial system but our own house, and that includes the Federal Reserve.

I yield the floor.

The PRESIDING OFFICER (Mrs. SHAHEEN). The Senator from Virginia.

Mr. WARNER. Madam President, I rise to speak very briefly, following the comments of my colleague from South Carolina on the pending amendment that I know has received broad bipartisan support. I also wish to comment on what happened in the market today.

The stock market was down about 347 points. But what was more telling was the stock market, at one point today, approached a loss of 1,000 points which, if it had held, would have been the largest single-day loss in modern history.

There were a number of causes. My colleague mentioned some clear concerns about the crisis in Greece. What it appears to be in terms of real-time reporting going on right now is that part of this precipitous drop took place because it appears there was a technology glitch on an order put in that had no backguard or safeguards to stop it.

I am going to quickly go into an area that is actually the expertise of Senator KAUFMAN. I know Senator MCCAIN's amendment will be up in a moment.

I have heard, while sitting in that chair, my friend, the Senator from Delaware, come to this floor time and again to talk about the challenges that have been created in the marketplace with the increased use of high-speed trading, flash trading, colocation, sponsored access—a whole series of technical terms but terms that we may have seen the first inkling today with what happens when these tools of technology do not work the way they are supposed to.

I ask my friend, the Senator from Delaware, who has spent time on this issue much more than I, today we saw—and I have become a believer and I know the SEC has started moving forward on the flash trading issue, but there is a series of other activities that as we go through this financial reform bill, we at least need to have more facts. I believe the SEC needs to have the resources to keep up with the marketplace. We saw a living, breathing real-time example of the potential catastrophe that could take place if we do not have the ability to adequately use the technology and have safeguards and realize how some of these firms are using this technology to get an advantage over the everyday Main Street investor.

Mr. KAUFMAN. Madam President, the Senator from Virginia right from the beginning has been sympathetic. Because of his great knowledge on Wall Street and finance, he has been a great source of encouragement to me. I have spoken on this floor repeatedly, and this is not a surprise. If this turns out to be the worst case of what we are talking about—we do not know.

What happened over the years is that we basically went from a market that was a floor-based market to a market that was digitalized and decimalized, where we began to have tenths using decimals as opposed to eighths. What happened is that markets, computer firms—if you want to read a great story, a book called ''The Quants,'' by Scott Patterson. People came into the market and began to develop these high-speed computers. Human beings were no longer doing the trading, computers were. They developed these algorithms. It ran automatically. It grew and grew, and now it is something like—they went from 30 percent to 70 percent of all the trades on our markets are in this high-frequency trading, using these high speed computers. There is no way to know what is going on. They trade 2,000 to 3,000 shares in a second. No one knows what is happening in the exchanges when this trading is going on. No one knows.

The Securities and Exchange Commission has said—after repeated requests—that we are going to go look at market structure. This is months ago. They say we are going to look into this. Now they are having a group look into it. Right now, there is no way to know what is happening in this marketplace. All we have been requesting from the Securities and Exchange Commission is that they take a look at what is happening.

Remember, you have 2,000 to 3,000 trades a second. The only records that are kept are of the actual trades. But 90 percent—to let you know how complicated this is—90 percent of the trades are canceled. Why are they doing that? There are a lot of allegations about why they are doing this and what is going on, but right now we have this gigantic business—70 percent of our trading—and we have no idea what is going on.

I will say one final thing, because it reflects on this bill. What will happen if we allow our banks to be mingled with our investment banks and don't put some kind of cap on it? That is my big concern. Investment banks are into high risk things, and that is where most of these things are taking place. If you go back and look at derivatives, what we had under derivatives is a whole lot of money. Nobody argues, derivatives are gigantic. This is now gigantic. You had a lot of change. We went from very few derivatives to massive numbers of them. We went from 30 to 70 percent of all our trades being high frequency trading. We have no transparency as we have with derivatives. We didn't know what was going on in the derivatives market. We had no regulation, because you don't know what the trades are. And what happened? We had this gigantic meltdown.

I am saying that I totally agree with the Senator from Virginia. We have a very dangerous situation.

Mr. WARNER. I will wrap up very quickly.

We saw today, for example, in a matter of a moment or two, Procter & Gamble—one of America's premier companies—fall from $60 to $39. We saw another company fall from around $30 to a penny stock. This was not the result of a market, this was the result of, I believe, some lack of oversight. There is nobody in this Chamber who is more of an advocate of technology and the powerful tool that technology can be, but we are seeing what the Senator from Delaware has been an early leader on. I have listened to his speeches for

months, and everything in my gut says he is onto something here.

I have asked the chairman of the Banking Committee to make sure as this piece of legislation proceeds that we make sure that whether it is a study, whether it is an appropriate question of the SEC, this high speed, high frequency trading, colocation, sponsored access, all of these series of tools that seem to give the big guys a slightly bigger advantage over the everyday investor, be an appropriate subject of some additional study.

We may disagree about how we go into the last crisis, but I believe the Senator from Delaware is potentially on to what could be the next crisis. I think we perhaps saw a little window into that possibility today when the stock market got close, for moments in time—based on what appeared to be technology errors and high speed trading—to perhaps the single biggest loss in modern American history—a thousand point loss for a moment in time this afternoon.

I know the Senator from Arizona wants to talk about his issues as well. But there was a warning sign shot across the bow today, and if we don't deal with this as part of the mix, I think we are not acting appropriately.

Mr. KAUFMAN. I will yield, but this is a case where I think we have to look into this and see what is going on.

I yield for the Senator from Arizona.

The PRESIDING OFFICER. The Senator from Arizona.

Mr. MCCAIN. Madam President, I want to discuss amendment No. 3839. This amendment is designed to end the taxpayer-backed conservatorship of Fannie Mae and Freddie Mac by putting in place an orderly transition period and eventually requiring them to operate without government subsidies on a level playing field with their private sector competitors.

Events of the last 2 years have made it clear that never again can we allow the taxpayer to be responsible for poorly managed financial entities which gamble away billions of dollars. Fannie Mae and Freddie Mac are synonomous with mismanagement and waste and have become the face of too big to fail. The time has come to end Fannie Mae and Freddie Mac's taxpayer-backed free ride and require them to operate on a level playing field.

I want to quote from an AP story yesterday entitled: ''Freddie Mac seeks $10.6B in aid after 1Q loss.'' Freddie Mac is asking for $10.6 billion in additional Federal aid after posting a big loss in the first 3 months of the year. It is another sign that the taxpayer bill for stabilizing the housing market will keep mounting. The McLean, VA-based mortgage finance company has been effectively owned by the government after nearly collapsing in September of 2008. The new request will bring the total tab for rescuing Freddie Mac to $61.3 billion. Freddie Mac says it lost $8 billion, or $2.45 a share, in the January-March period. That takes into account $1.3 billion in dividends paid to the Treasury Department. It compares with the loss of $10.4 billion or $3.18 a share, in the year-ago period.

So the beat goes on and the drainage goes on. Here on this chart we have the money yet to be repaid by institutions that received $10 billion or more in taxpayer bailouts. Obviously, these organizations have paid back. GMAC still has $16 billion they owe the taxpayer; Citigroup, $25 billion; GM—despite their PR stunt the other day, where they say they paid back, with TARP money, they paid the taxpayers with taxpayer money—$43.7 billion; AIG, $69.8 billion; and, of course, Fannie and Freddie, $125.9 billion plus.

I wish to begin today by calling my colleagues' attention to an editorial in this morning's Wall Street Journal, which states:

Fan and Fred owned or guaranteed $5 trillion in mortgages and mortgage-backed securities when they collapsed in September of 2008. Reforming the financial system without fixing Fannie and Freddie is like declaring a war on terror and ignoring al-Qaida.

I want to repeat that sentence for the benefit of my colleagues. This is from the Wall Street Journal this morning.

Reforming the financial system without fixing Fannie and Freddie is like declaring war on terror and ignoring al-Qaida.

Unreformed, they are sure to kill taxpayers again. Only yesterday, Freddie said it lost $8 billion in the first quarter, requested another $10.6 billion from Uncle Sam, and warned that it would need more in the future. This comes on top of the $126.9 billion that Fan and Fred had already lost through the end of 2009. The duo are by far the biggest losers of the entire financial panic—bigger than AIG, Citigroup and the rest.

From the 2008 meltdown through 2020, the toxic twins will cost taxpayers close to $380 billion, according to the Congressional Budget Office's cautious estimate.

The numbers, I say to my colleagues, are staggering—staggering.

The Obama administration won't even put the companies on budget for fear of the deficit impact, but it realizes the problem because last Christmas Eve—

Strangely enough on Christmas Eve—

. . . it raised the $400 billion cap on their potential taxpayer losses to . . . infinity. Moreover, these taxpayer losses understate the financial destruction wrought by Fan and Fred. By concealing how much they were gambling on risky subprime and Alt-A mortgages, the companies sent bogus signals on the size of these markets and distorted decision-making throughout the system. Their implicit government guarantee also let them sell mortgage-backed securities around the world, attracting capital to U.S. housing and thus turbocharging the mania.

Specifically, this amendment does several things:

It provides for a finite end to the current conservatorship period for both government-sponsored enterprises—GSEs—at 2 years of date from the enactment. The Federal Housing Finance Agency has an option to extend conservatorship for 6 months if the FHFA Director determines and notifies Congress that adverse market conditions exist. If at the end of conservatorship a GSE is not financially viable, the FHFA must place that GSE in receivership. If the GSE is financially viable, then it would be allowed to reenter the market under new operating restrictions.

It provides for the following changes to existing operating structure:

It calls for the repeal of the affordable housing goals mandates for the GSEs.

It calls for new limits for mortgage assets held on its books of no more than 95 percent of mortgage assets owned on December 31 of the prior year, reduced an additional 25 percent by the end of year 1, reduced an additional 25 percent by the end of year 2, and reduced to $250 billion by the end of year 3.

It strengthens capital standards and allows them to be increased by the FHFA as necessary.

It calls for the repeal of the temporary increases in conforming loan limit and high cost area increases, and a return to the $417,000 conforming loan limit for the first year, subject to annual adjustments by FHFA.

It provides for a prohibition on the purchase of mortgages exceeding the median home price for that area.

It calls for a minimum downpayment requirement of at least 5 percent for all new loans purchased by the GSE, increasing to 7.5 percent in the second year, and 10 percent in the third year.

It repeals the GSE exemption from having to pay State and local taxes.

I wonder how many of my colleagues and fellow citizens knew that Fannie and Freddie did not have to pay State and local taxes.

It calls for a repeal of the exemption allowing GSE securities to avoid full SEC registration.

In other words, given their enormous clout here in the Congress, Fannie and Freddie were able to have an exemption from their securities falling under SEC registration.

It calls for an assessment of fees on GSEs to recoup full value of the benefit due to guarantee provided by the Federal Government. And GAO will conduct a study to determine current value of government guarantee.

The amendment establishes a 3-year period after the end of conservatorship for GSEs to operate under new operating restrictions until their government charter expires. Upon charter expiration, it provides for a 10-year period with the creation of a separate holding corporation and a dissolution trust fund for any remaining mortgages or debt obligations held by the GSE.

It establishes a Senate-confirmed special inspector general within the Government Accountability Office with responsibility for investigating and reporting to Congress on decisions made with respect to the conservatorships of Fannie Mae and Freddie Mac. The SIG would provide quarterly reports to Congress.

While GSEs remain in conservatorship, it reestablishes the Federal funding limit of $200 billion per institution

for the GSEs and requires the GSEs to reduce their portfolio holdings by 10 percent of the prior year's holdings. It also establishes an approval process for any further agreements that put the taxpayers at risk.

It places Fannie Mae and Freddie Mac as part of the Federal budget as long as either institution is under a conservatorship or receivership.

Again, my colleagues might be interested that Fannie Mae and Freddie Mac, and what we are doing with them now, is not part of the Federal budget—remarkable.

It requires the FHFA to establish minimum prudent underwriting standards for mortgage loans eligible for government-sponsored entities purchase. Minimum requirements will include verification and documentation of income and assets relied upon to qualify the borrower for the mortgage loan and determination of borrower's ability to repay the mortgage loan.

I might add that the Congressional Budget Office has indicated this amendment would save the taxpayers several billions of dollars annually. I repeat, the Congressional Budget Office states—and, by the way, it has not been given any phony assumptions such as a doc fix—this amendment would save the taxpayers several billions of dollars annually.

During the debate on this financial reform bill, we will continue to hear a lot about how the U.S. Government will never again allow a financial institution to become too big to fail. We will hear continuous calls for more regulation to ensure that taxpayers are never again placed at such tremendous risk.

Sadly, and I say very sadly, the underlying bill completely ignores the elephant in the room because no other entity's failure would be as disastrous to our economy as Fannie Mae's and Freddie Mac's. Yet this bill does not address them at all.

In a recent Opinion Piece in the Wall Street Journal, Robert Wilmers wrote:

Congress may be making progress crafting new regulations for the financial-services industry, but it has yet to begin reforming two institutions that played a key role in the 2008 credit crisis—Fannie Mae and Freddie Mac.

We cannot reform these government-sponsored enterprises unless we fully confront the extent to which their outrageous behavior and reckless business practices have affected the entire commercial banking sector and the U.S. economy as a whole.

At the end of 2009, their total debt outstanding—either held directly on their balance sheets or as guarantees on mortgage securities they'd sold to investors—was $8.1 trillion. That compares to $7.8 trillion in total marketable debt outstanding for the entire U.S. government. The debt has the implicit guarantee of the federal government but is not reflected on the national balance sheet.

The public has focused more on taxpayer bailouts of banks, auto makers and insurance companies. But the scale of the rescue required in September 2008 when Fannie and Freddie were forced into conservatorship—their version of bankruptcy—was staggering. To date, the federal government has been forced to pump $126 billion into Fannie and Freddie. That's far more than AIG, which absorbed $70 billion of government largess, and General Motors and Chrysler, which shared $77 billion. Banks received $205 billion, of which $136 billion has been repaid.

Fannie and Freddie continue to operate deeply in the red, with no end in sight. The Congressional Budget Office estimated that if their operating costs and subsidies were included in our accounting of the overall federal deficit—as properly they should be—the 2009 deficit would be greater by $291 billion.

The op-ed continues:

All this happened in the name of the ''American Dream'' of home ownership. But there's no evidence Fannie and Freddie helped much, if at all, to make this dream come true. Despite all their initiatives since the early 1970s, shortly after they were incorporated as private corporations protected by government charters, the percentage of American households owning homes has increased by merely four percentage points to 67%.

According to a 2004 Congressional Budget Office study, the two GSEs enjoyed $23 billion in subsidies in 2003—primarily in the form of lower borrowing costs and exemption from state and local taxation. But they passed on only $13 billion to home buyers. Nevertheless, one former Fannie Mae CEO, Franklin Raines, received $91 million in compensation from 1998 through 2003.

Amazing.

In 2006, the top five Fannie Mae executives shared $34 million in compensation, while their counterparts at Freddie Mac shared $35 million. In 2009, even after the financial crash and as these two GSEs fell deeper into the red, the top five executives at Fannie Mae received $19 million in compensation and the CEO earned $6 million.

This is not private enterprise—it's crony capitalism, in which public subsidies are turned into private riches. From 2001 through 2006, Fannie and Freddie spent $123 million to lobby Congress—the second-highest lobbying total in the country. That lobbying was complemented by sizable direct political contributions to members of Congress.

Changing this terrible situation will not be easy. The mortgage market has come to be structured around Fannie and Freddie and powerful interests are allied with the status quo.

Nonetheless, Congress must get to work on the reform of Fannie Mae and Freddie Mac. A healthy housing market, a healthy financial system and even the bond rating of the federal government depend on it.

There have been countless warnings about the mismanagement of both Fannie and Freddie over the years. In May of 2006, after a 27-month investigation into the corrupt corporate culture and accounting practices at Fannie Mae, the Office of Federal Housing Enterprise Oversight—OFHEO—the Federal regulator charged with overseeing Fannie Mae—issued a blistering, 348-page report which stated that:

Fannie Mae senior management promoted an image of the Enterprise as one of the lowest-risk financial institutions in the world and as ''best in class'' in terms of risk management, financial reporting, internal control, and corporate governance. The findings in this report show that risks at Fannie Mae were greatly understated and that the image was false.

During the period covered by this report—1998 to mid-2004—Fannie Mae reported extremely smooth profit growth and hit announced targets for earnings per share precisely each quarter. Those achievements were illusions deliberately and systematically created by the Enterprise's senior management with the aid of inappropriate accounting and improper earnings management.

A large number of Fannie Mae's accounting policies and practices did not comply with Generally Accepted Accounting Principles (GAAP). The Enterprise also had serious problems of internal control, financial reporting, and corporate governance. Those errors resulted in Fannie Mae overstating reported income and capital by a currently estimated $10.6 billion.

By deliberately and intentionally manipulating accounting to hit earnings targets, senior management maximized the bonuses and other executive compensation they received, at the expense of shareholders. Earnings management made a significant contribution to the compensation of Fannie Mae Chairman and CEO Franklin Raines, which totaled over $90 million from 1998 through 2003. Of that total, over $52 million was directly tied to achieving earnings per share targets.

Fannie Mae consistently took a significant amount of interest rate risk and, when interest rates fell in 2002, incurred billions of dollars in economic losses. The Enterprise also had large operational and reputational risk exposures.

Fannie Mae's Board of Directors contributed to those problems by failing to be sufficiently informed and to act independently of its chairman, Franklin Raines, and other senior executives; by failing to exercise the requisite oversight over the Enterprise's operations; and by failing to discover or ensure the correction of a wide variety of unsafe and unsound practices.

The Board's failures continued in the wake of revelations of accounting problems and improper earnings management at Freddie Mac and other high profile firms, the initiation of OFHEO's special examination, and credible allegations of improper earnings management made by an employee of the Enterprise's Office of the Controller.

Senior management did not make investments in accounting systems, computer systems, other infrastructure, and staffing needed to support a sound internal control system, proper accounting, and GAAP-consistent financial reporting. Those failures came at a time when Fannie Mae faced many operational challenges related to its rapid growth and changing accounting and legal requirements.

Fannie Mae senior management sought to interfere with OFHEO's special examination by diretstOg the Enterprise's lobbyists to use their ties to Congressional staff to No. 1, generate a Congressional request for the Inspector General of the Department of Housing and Urban Development (HUD) to investigate OFHEO's conduct of that examination and No. 2, insert into an appropriations bill language that would reduce the agency's appropriations until the Director of OFHEO was replaced.

OFHEO has directed and will continue to direct Fannie Mae to take remedial actions to enhance the safe and sound operation of the Enterprise going forward. OFHEO staff recommends actions to enhance the goal of maintaining the safety and soundness of Fannie Mae.

A remarkable report.

So what steps were taken by the Congress to punish Fannie Mae for such deliberate manipulation and outright corruption? Basically: NONE. According to published reports—including

Fannie Mae's own news release—Daniel Mudd, the president and CEO of Fannie Mae at the time, was awarded over $14.4 million in 2006—the year this report was issued, and over $12.2 million in 2007 in salary, bonuses and stock. And Fannie Mae continued their risky behavior—successfully posting profits of $4.1 billion in 2006.

The blatant corruption reported by the OFHEO led me to come to the Senate floor back in 2006 and call for the immediate consideration of GSE regulatory reform legislation. At the time I said:

For years I have been concerned about the regulatory structure that governs Fannie Mae and Freddie Mac and the sheer magnitude of these companies and the role they play in the housing market. OFHEO's report this week does nothing to ease these concerns. In fact, the report does quite the contrary. OFHEO's report solidifies my view that the GSEs need to be reformed without delay.

If Congress does not act, American taxpayers will continue to be exposed to the enormous risk that Fannie Mae and Freddie Mac pose to the housing market, the overall financial system, and the economy as a whole.

Additionally, also in May, 2006, I joined 19 of my colleagues in writing to the majority leader urging him to bring the Federal Housing Enterprise Regulatory Reform Act to the floor for debate.

I ask unanimous consent this letter be printed in the RECORD.

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

U.S. SENATE,
Washington, DC, May 5, 2006.

Hon. WILLIAM H. FRIST, MD,
Majority Leader, U.S. Senate,
Washington, DC.

Hon. RICHARD C. SHELBY,
Chairman, Banking, Housing and Urban Affairs Committee, U.S. Senate,
Washington, DC.

DEAR MAJORITY LEADER FRIST AND CHAIRMAN SHELBY, We are concerned that if effective regulatory reform legislation for the housing-finance government sponsored enterprises (GSEs) is not enacted this year, American taxpayers will continue to be exposed to the enormous risk that Fannie Mae and Freddie Mac pose to the housing market, the overall financial system, and the economy as a whole. Therefore, we offer you our support in bringing the Federal Housing Enterprise Regulatory Reform Act (S. 190) to the floor and allowing the Senate to debate the merits of this bill, which was passed by the Senate Banking Committee.

Congress chartered Fannie and Freddie to provide access to home financing by maintaining liquidity in the secondary mortgage market. Today, almost half of all mortgages in the U.S. are owned or guaranteed by these GSEs. They are mammoth financial institutions with almost $1.5 trillion of debt outstanding between them. With the fiscal challenges facing us today (deficits, entitlements, pensions and flood insurance), Congress must ask itself who would actually pay this debt if Fannie or Freddie could not?

Substantial testimony calling for improved regulation of the GSEs has been provided to the Senate by the Treasury, Federal Reserve, HUD, GAO, CBO, and others. Congress has the opportunity to recommit itself to the housing mission of the GSEs while at the same time making sure the GSEs operate in a manner that does not expose our financial system, or taxpayers, to unnecessary risk. It is vitally important that Congress take the necessary steps to ensure that these institutions benefit from strong and independent regulatory supervision, operate in a safe and sound manner, and are primarily focused on their statutory mission. More importantly, Congress must ensure that the American taxpayer is protected in the event either GSE should fail. We strongly support an effort to schedule floor time this year to debate GSE regulatory reform.

Sincerely,

Chuck Hagel; John E. Sununu; John McCain; Elizabeth Dole; Lindsey Graham; Jeff Sessions; Wayne Allard; Mike Crapo; Jim Bunning; Jon Kyl; Rick Santorum; Mel Martinez; Judd Gregg; John Thune; Richard Burr; John Ensign; Larry Craig; Jim DeMint; James M. Inhofe; Tom Coburn.

Mr. MCCAIN. The letter stated in part:

Substantial testimony calling for improved regulation of the GSEs has been provided to the Senate by the Treasury, Federal Reserve, HUD, GAO, CBO, and others. Congress has the opportunity to recommit itself to the housing mission of the GSEs while at the same time making sure the GSEs operate in a manner that does not expose our financial system, or taxpayers, to unnecessary risk. It is vitally important that Congress take the necessary steps to ensure that these institutions benefit from strong and independent regulatory supervision, operate in a safe and sound manner, and are primarily focused on their statutory mission.

More importantly, Congress must ensure that the American taxpayer is protected in the event either GSE should fail.

Sadly, the bill which had passed the Senate Banking Committee under the leadership of then-Chairman SHELBY, with the support of all the committee's Republicans and none of the Democrats, was not brought up for consideration before this body.

It is critical to note, it was in 2005 that the GSEs, which had been acquiring increasing numbers of subprime loans for many years in order to meet their HUD-imposed affordable housing requirements, accelerated the purchases that led to their 2008 insolvency.

If legislation along the lines of the Senate Banking Committee's bill had been enacted that year, many if not all the losses Fannie Mae and Freddie Mac suffered, and will suffer in the future, may have been avoided. I wish to make it clear to my colleagues: Failure of Congress to act could have prevented—if they had acted—many of the failures we are now facing.

Any criticism leveled at Congress for the failures in Fannie Mae and Freddie Mac is very well placed. On October 3, 2008, the Wall Street Journal reported on how Congress pushed Fannie Mae and Freddie Mac to increase the purchases of low- and moderate-income borrowers. They wrote:

Beginning in 1992, Congress pushed Fannie Mae and Freddie Mac to increase their purchases of mortgages going to low- and moderate-income borrowers. For 1996, the Department of Housing and Urban Development (HUD) gave Fannie and Freddie an explicit target—42 percent of their mortgage financing had to go to borrowers with income below the median in their area. The target increased to 50 percent in 2000 and 52 percent in 2005.

For 1996, HUD required that 12 percent of all mortgages purchased by Fannie Mae and Freddie Mac be ''special, affordable'' loans, typically to borrowers with income less than 60 percent of their area's median income. That number was increased to 20 percent in 2000 and 22 percent in 2005. The 2008 goal was to be 28 percent.

Between 2000 and 2005, Fannie Mae and Freddie Mac met these goals every year, funding hundreds of billions of dollars' worth of loans, many of them subprime and adjustable rate loans made to borrowers who bought houses with less than 10 percent down.

Fannie Mae and Freddie Mac also purchased hundreds of billions of subprime securities for their own portfolios to make money and help satisfy HUD affordable housing goals. Fannie Mae and Freddie Mac were important contributors to the demand for subprime securities. Congress designed Fannie Mae and Freddie Mac to serve both their investors and the political class.

Demanding that Fannie Mae and Freddie do more to increase home ownership among poor people allowed Congress and the White House to subsidize low-income housing outside the budget, at least in the short run. It was a political free lunch. The Community Reinvestment Act, CRA, did the same thing with traditional banks. It encouraged banks to serve two masters, their bottom line and the so-called common good.

First passed in 1977, the CRA was ''strengthened'' in 1995, causing an increase of 80 percent in the number of bank loans going to low- and moderate-income families. By the way, there is nothing wrong with that as long as they meet the fundamental criteria, that they are borrowing money they can pay back.

Fannie Mae and Freddie Mac were part of the CRA story too. In 1997, Bear Stearns did the first securitization of CRA loans, a $384 million offering guaranteed by Freddie Mac. Over the next 10 months, Bear Sterns issued $1.9 billion of CRA mortgages backed by Fannie Mae or Freddie Mac.

Between 2000 and 2002, Fannie Mae securitized $394 billion in CRA loans, with $20 billion going to securitize the mortgages. Fannie Mae and Freddie Mac played a significant role in the explosion of subprime mortgages and subprime mortgage-backed securities.

Without Fannie Mae and Freddie Mac's implicit guarantee of government support, which turned out to be all too real, would the mortgage-backed securities market and the subprime part of it have expanded the way they did? Perhaps. But before we conclude that markets failed, we need a careful analysis of public policy's role in creating this mess. Greedy investors obviously played a part, but investors have always been greedy, and

some inevitably overreach and destroy themselves.

Why did they take so many down with them this time? Part of the answer is, a political class greedy to push home ownership rates to historic highs, from 64 percent in 1994 to 69 percent in 2004. This was mostly the result of loans to low-income, higher risk borrowers. Both Bill Clinton and George W. Bush, abetted by Congress, trumpeted this rise as it occurred.

The consequence, on top of putting the entire financial system at risk, the hidden cost has been hundreds of billions of dollars funneled into the housing market instead of more productive assets. Beware of trying to do good with other people's money.

Unfortunately, that strategy remains at the heart of the political process and a proposed solution to this crisis. Congress had the responsibility to ensure that Fannie Mae and Freddie Mac were properly supervised and adequately regulated. Congress failed. The devastation caused by that failure continues to reverberate across the Nation as more and more families face foreclosures every day.

In September 2008, the Washington Post published an in-depth article titled: ''How Washington Failed to Rein in Fannie, Freddie. As Profits Grew, Firms Used Their Power To Mask Peril.'' It is extremely informative and raised many troubling questions about the culture of corruption which is evident in the operations of both enterprises.

The Post piece begins:

Gary Gensler, an undersecretary of the Treasury, went to Capitol Hill in March 2000 to testify in favor of a bill everyone knew would fail.

Fannie Mae and Freddie Mac were ascendent, giants of the mortgage finance business and key players in the Clinton administration's drive to expand home ownership. But Gensler and other Treasury officials feared the companies had grown so large that, if they stumbled, the damage to the U.S. economy could be staggering. Few officials had ever publicly criticized Fannie Mae and Freddie Mac, but Gensler concluded it was time to rein them in.

''We thought this was a hand-on-the-Bible moment,'' he recalled.

The bill failed.

The companies kept growing, the dangers posed by their scale and financial practices kept mounting, critics kept warning of the consequences. Yet across official Washington, those who might have acted repeatedly failed to do so until it was too late.

Blessed with the advantages of a government agency and a private company ''at the same time, Fannie Mae and Freddie Mac used their windfall profits to co-opt the politicians who were supposed to control them. The companies fought successfully against increased regulation by cultivating their friends and hounding their enemies.

The agencies that regulated the companies were outmatched: They lacked the money, the staff, the sophistication and the political support to serve as an effective check.

But most of all, the companies were protected by the belief widespread in Washington—and aggressively promoted by Fannie Mae and Freddie Mac—that their success was inseparable from the expansion of homeownership in America. That conviction was so strong that many lawmakers and regulators ignored the peril posed to that ideal by the failure of either company.

In October 1992, a brief debate unfolded on the floor of the House of Representatives over a bill to create a new regulator for Fannie Mae and Freddie Mac. On one side stood Jim Leach, an Iowa Republican concerned that Congress was ''hamstringing'' this new regulator at the behest of the companies.

He warned that the two companies were changing ''from being agencies of the public at large to money machines for the stockholding few.''

On the other side stood Barney Frank, a Massachusetts Democrat, who said the companies served a public purpose. They were in the business of lowering the price of mortgage loans.

Congress chose to create a weak regulator, the Office of Federal Housing Enterprise Oversight. The agency was required to get its budget approved by Congress, while agencies that regulated the banks set their own budgets. That gave Congressional allies an easy way to exert pressure.

''Fannie Mae's lobbyists worked to ensure that [the] agency was poorly funded and its budget remained subject to approval in the annual appropriations process,'' OFHEO said more than a decade later in a report on Fannie Mae. ''The goal of senior management was straightforward: to force OFHEO to rely on the [Fannie] for information and expertise to the degree that Fannie Mae would essentially regulate itself.''

Congress also wanted to free up money for Fannie Mae and Freddie Mac to buy mortgage loans and specified that the pair would be required to keep a much smaller share of their funds on hand than other financial institutions. Where banks that held $100 could spend $90 buying mortgage loans, Fannie Mae and Freddie Mac could spend $97.50 buying loans.

Finally, Congress ordered that the companies be required to keep more capital as a cushion against losses if they invested in riskier securities. But the rule was never set during the Clinton administration, which came to office that winter, and was only put in place nine years later.

The Clinton administration wanted to expand the share of Americans who owned homes, which had stagnated below 65 percent throughout the 1980s. Encouraging the growth of the two companies was a key part of that plan.

''We began to stress homeownership as an explicit goal for this period of American history,'' said Henry Cisneros, then Secretary of Housing and Urban Development. ''Fannie Mae and Freddie Mac became part of that equation.''

The result was a period of unrestrained growth for the companies. They had pioneered the business of selling bundled mortgage loans to investors and now, as demand for investors soared, so did their profits.

Near the end of the Clinton administration, some of its officials had concluded the companies were so large that their sheer size posed a risk to the financial system.

In the fall of 1999, Treasury Secretary Lawrence Summers issued a warning, saying, ''Debates about systemic risk should also now include government-sponsored enterprises, which are large and growing rapidly.''

It was a signal moment. An administration official had said in public that Fannie Mae and Freddie Mac could be a hazard.

The next spring, seeking to limit the companies' growth, Treasury official Gensler testified before Congress in favor of a bill that would have suspended the Treasury's right to buy $2.25 billion of each company's debt—basically, a $4.5 billion lifeline for the companies.

A Fannie Mae spokesman announced that Gensler's remarks had just cost 206,000 Americans the chance to buy a home because the market now saw the companies as a riskier investment.

The Treasury Department folded in the face of public pressure.

There was an emerging consensus among politicians and even critics of the two companies that Fannie Mae might be right. The companies increasingly were seen as the engine of the housing boom. They were increasingly impervious to calls for even modest reforms.

As early as 1996, the Congressional Budget Office had reported that the two companies were using government support to goose profits, rather than reducing mortgage rates as much as possible.

But the report concluded that severing government ties with Fannie Mae and Freddie Mac would harm the housing market. In unusually colorful language, the budget office wrote, ''Once one agrees to share a canoe with a bear, it is hard to get him out without obtaining his agreement or getting wet.''

Fannie Mae and Freddie Mac enjoyed the nearest thing to a license to print money. The companies borrowed money at below-market interest rates based on the perception that the government guaranteed repayment, and then they used the money to buy mortgages that paid market interest rates. Federal Reserve Chairman Alan Greenspan called the difference between the interest rates a ''big, fat gap.'' The budget office study found that it was worth $3.9 billion in 1995. By 2004, the office would estimate it was worth $20 billion.

As a result, the great risk to the profitability of Fannie Mae and Freddie Mac was not the movement of interest rates or defaults by borrowers, the concerns of normal financial institution. Fannie Mae's risk was political, the concern that the government would end its special status.

So the companies increasingly used their windfall for a massive campaign to protect that status.

''We manage our political risk with the same intensity that we manage our credit and interest rate risks,'' Fannie Mae chief executive Franklin Raines said in a 1999 meeting with investors.

Fannie Mae, and to a lesser extent Freddie Mac, became enmeshed in the fabric of political Washington. They were places former government officials went to get wealthy—and to wait for new federal appointments. At Fannie Mae, chief executives had clauses written into their contracts spelling out the severance benefits they would receive if they left for a government post.

The companies also donated generously to the campaigns of favored politicians.

But Fannie Mae wasn't just buying influence. It was selling government officials on an idea by making its brand synonymous with homeownership. The company spent tens of millions of dollars each year on advertising.

In tying itself to politicians and wrapping itself in the American flag, Fannie Mae went out of its way to share credit with politicians for investments in their communities.

''They have always done everything in their power to massage Congress,'' Leach said.

And when they couldn't massage, they intimidated. In 2003, Richard H. Baker (R-La.), chairman of the House Financial Services subcommittee with oversight over Fannie Mae and Freddie Mac, got information from OFHEO on the salaries paid to executives at both companies. Fannie Mae threatened to

sue Baker if he released it, he recalled. Fearing the expense of a court battle, he kept the data secret for a year.

Baker, who left office in February, 2008, said he had never received a comparable threat from another company in 21 years in Congress. ''The political arrogance exhibited in their heyday, there has never been before or since a private entity that exerted that kind of political power,'' he said.

In June 2003, Freddie Mac dropped a bombshell: It had understated its profits over the previous three years by as much as $6.9 billion in an effort to smooth out earnings.

OFHEO seemed blind. Months earlier, the regulator had pronounced Freddie's accounting controls ''accurate and reliable.''

Humiliated by the scandal, then-OFHEO director Armando Falcon Jr. persuaded the White House to pay for an outside accountant to review the books of Fannie Mae. The agency reported in September 2004 that Fannie Mae also had manipulated its accounting, in this case to inflate its profits.

The companies soon faced new bills in both the House and the Senate seeking increased regulation. The Bush administration took the hardest line, insisting on a strong new regulator and seeking the power to put the companies into receivership if they foundered. That suggested the government might not stand behind the companies' debt.

Fannie Mae and Freddie Mac succeeded in escaping once more, by pounding every available button.

The companies orchestrated a letter-writing campaign by traditional allies including real estate agents, home builders and mortgage lenders. Fannie Mae ran radio and television ads ahead of a key Senate committee meeting, depicting a Latino couple who fretted that if the bill passed, mortgage rates would go up.

The wife lamented: ''But that could mean we won't be able to afford the new house.''

Most of all, the company leaned on its Congressional supporters.

Fannie Mae even persuaded the New York Stock Exchange to allow its shares to keep trading. The company had not issued a required report on its financial condition in a year. The rules of the exchange required delisting. So the exchange created an exception when ''delisting would be significantly contrary to the national interest.''

The amendment was approved by the Securities and Exchange Commission. Fannie Mae would remain on the New York Stock Exchange.

As Fannie Mae and Freddie Mac were trying to recover from their accounting scandals, a new and ultimately mortal threat emerged. Yet again, the warnings went unheeded for too long.

The companies had begun buying loans made to borrowers with credit problems.

Fannie Mae and Freddie Mac had been losing market share to Wall Street banks, which were doing boomtown business packaging these riskier loans. The mortgage finance giants wanted a share of the profits.

Soon, the firms' own reports were noting the growing risk of their portfolios. Dense monthly summaries of the companies' mortgage purchases were piling up at OFHEO.

An employee at one of the companies said it was already a constant discussion around the office in 2004: When would the regulators notice?

''It didn't take a lot of sophistication to notice what was happening to the quality of the loans. Anybody could have seen it,'' the staffer said. ''But nobody on the outside was even questioning us about it.''

President Bush had pledged to create an ''ownership society,'' and the companies were helping the administration achieve its goal of putting more than 10 million Americans into their first homes.

Fannie Mae and Freddie Mac's appetite for risky loans was growing ever more voracious. By the time OFHEO began raising red flags in January 2007, many borrowers were defaulting on loans and within months Fannie Mae and Freddie Mac would be running out of money to cover the losses.

Finally, as the credit crisis escalated, Congress passed a bill in July of 2008 that established a tough, new regulator for Fannie Mae and Freddie Mac. It was too late.

Americans are hurting. The economic situation remains depressed in my State. Unemployment is at record levels. The time has come to end the taxpayer-funded free ride of the gambling institutions. We cannot afford it anymore.

Mr. President, for us to somehow say we are going to enact significant and meaningful financial regulatory reform without addressing this situation—these hundreds of billions of dollars of toxic assets that still have not been resolved; two government-supported enterprises that have been propped up by the taxpayers of America for too long, while they engaged in the riskiest of enterprises, paying obscene profits to their executives and CEOs, their boards of directors derelict in their duties, criminally so.

We must enact reform of Freddie and Fannie if we are going to perform our duties, albeit too late—too late because of the terrible losses we have inflicted on the American taxpayers. But it is not too late to fix it.

Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. BURRIS). The Senator from Rhode Island is recognized.

Mr. WHITEHOUSE. Thank you, Mr. President.

I rise to speak for a moment again about my amendment No. 3746, of which I am delighted that the distinguished Presiding Officer is a cosponsor. I ask unanimous consent that Chairman PATRICK LEAHY, Senator JIM WEBB, and Senator BOB CASEY all be added as cosponsors to the amendment.

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

Mr. WHITEHOUSE. Just to recap it briefly, if you go around the country—

Mr. DODD. Mr. President, will the Senator yield for a moment?

Mr. WHITEHOUSE. I will be glad to yield to the chairman.

Mr. DODD. Mr. President, I see my friend from Arizona.

Can I ask the Senator, did he lay down his amendment? I am unclear.

Mr. MCCAIN. I have not laid down the amendment because I understand the Senator from Connecticut would move to table, and there are numerous Members who want to talk on this issue—this multitrillion-dollar issue. So, no, I have not. But I can also assure the Senator from Connecticut, if I propose the amendment, and it is tabled without proper debate, there will be another amendment just like it.

Mr. DODD. Let me say to my friend from Arizona—and he is my friend—I have no intention of immediately tabling anyone's amendment. I have not done that at all in the process. I think most Members appreciate I have been trying to make sure everybody has a chance to be heard and to work out amendments where we can so we can move along.

You can also understand my dilemma, in a sense. We have 100 Members here who basically all have amendments on which they want to get heard. Everyone thinks their amendment is pretty important, and I respect that. All I am trying to look for are some time agreements so we can say: How long do we need? So we can then set up a schedule whereby, with some predictability—Members want to go home tomorrow. Are we going to have votes tomorrow? Are we going to have votes on Monday?

I am just trying to have a schedule so I can accommodate as many people as I can so they can be heard on their matters. That is all I am seeking. I am not trying to shortcut anybody, although I would ask for reasonableness on time so everybody gets a crack at what they would like to do. That is all I am inquiring.

Mr. MCCAIN. In the words of Humphrey Bogart in Casablanca, I was misinformed because I was told by several different individuals that you would be moving to table the amendment if it was proposed. I am glad to hear that is not the case. I know of at least 20 Members on this side who want to speak on this issue. I will try to compile that and try to come to the Senator with a list and the time they want to discuss.

With all due respect to all the other amendments—and I do not say this very often—when we are talking about trillions of dollars—trillions of dollars—this is a very important amendment. So I will try to get to the distinguished chairman—I say with sympathy and respect—a list of speakers and the amount of time they may consume as soon as possible.

Mr. DURBIN. Mr. President, will the Senator from Arizona yield for a question?

Can I ask the Senator from Arizona, while he is working out his list and speakers and time, can we move some other amendments?

Mr. MCCAIN. Sure. Absolutely.

Mr. DURBIN. Bring them to a vote on the floor this evening?

Mr. MCCAIN. Absolutely.

Mr. DURBIN. Does the Senator have any objection to that?

Mr. MCCAIN. I have no objection to moving other amendments while I am doing that. None whatsoever.

Mr. DURBIN. On both sides of the aisle I hope we can work to accomplish that.

Mr. MCCAIN. We have to ask our leader but, yes, that is fine. Our two leaders say it is fine. I thank you.

Mr. DODD. I thank the Senator from Arizona.

We have Senator SANDERS' pending amendment, on which I think we have reached a lot of consensus. I would like

to see us get a vote on it. I know there are some issues that are—I will not mention them at all, but my hope is my colleagues might let us go to this. Is there any chance of that at all? Would someone get back to me and let me know it we can—

I urge a vote on the Sanders amendment and ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

Mr. DODD. Is there a sufficient second?

The PRESIDING OFFICER. There is not a sufficient second.

Mr. SANDERS. Point of order: How many hands do you need up?

The PRESIDING OFFICER. Twenty.

Ordering the yeas and nays does not force a vote on the amendment.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk called the roll, and the following Senators entered the Chamber and answered to their names.

[Quorum No. 3 Leg.]

Alexander	Gregg	Sanders
Bennett (CO)	Hagan	Schumer
Brown (OH)	Isakson	Shelby
Burris	McCain	Udall (CO)
Dodd	Murray	Warner
Durbin	Reid (NV)	Whitehouse

The PRESIDING OFFICER. A quorum is not present.

The majority leader is recognized.

Mr. REID. Mr. President, I enter a motion to instruct the Sergeant at Arms to request the presence of absent Senators.

The PRESIDING OFFICER. The question is on agreeing to the motion.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. BYRD) is necessarily absent.

Mr. MCCONNELL. The following Senators are necessarily absent: the Senator from Utah (Mr. BENNETT), the Senator from South Carolina (Mr. DEMINT), the Senator from Arizona (Mr. KYL), the Senator from Indiana (Mr. LUGAR), and the Senator from Ohio (Mr. VOINOVICH).

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

The result was announced—yeas 61, nays 33, as follows:

[Rollcall Vote No. 134 Leg.]

YEAS—61

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

NAYS—33

Alexander	Cornyn	McCain
Barrasso	Crapo	McConnell
Bond	Ensign	Murkowski
Brownback	Enzi	Risch
Bunning	Grassley	Roberts
Burr	Gregg	Sessions
Chambliss	Hutchison	Shelby
Coburn	Inhofe	Snowe
Cochran	Isakson	Thune
Collins	Johanns	Vitter
Corker	LeMieux	Wicker

NOT VOTING—6

Bennett	DeMint	Lugar
Byrd	Kyl	Voinovich

The motion was agreed to.

The PRESIDING OFFICER. A quorum is present.

The majority leader is recognized.

Mr. REID. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. REID. 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. REID. Mr. President, I am sometimes a patient person. I am really doing my best to be patient. I am going into this with good faith, as I hope my Republican colleagues are. We have not gotten a lot done. The issue we are working on is very important. But I just tell my friends on the other side of the aisle, we do not need a filibuster by some other name. I am approaching this in good faith.

People have worked very hard. We have a lot to do. I think it goes without saying that we were at a meeting today, and we were told we have to complete the supplemental for the war spending by the time we leave here. That came from Secretary Gates. We have a lot to do.

My suggestion is that people who want to offer amendments work tomorrow, they work Saturday and Sunday. The Banking staff will be available and the Agriculture staff will be available. If you have amendments, bring them together. We have a lot of amendments, but many of them are on the same subject. Work with the Banking staff and the Agriculture staff to come up with the amendments we can move through as quickly as possible. I want people, if they have something to say, to say it, but we don't need hours and hours to say it.

One of the most important amendments we are trying to do is one that has been talked about by Senators KAUFMAN and BROWN for weeks. And he has agreed to take 5 minutes on it. It has been talked about. We have read it. Senator BROWN has agreed to take 5 minutes. We have read about it in the press. Everybody knows what he is trying to do. So I appreciate very much the Republicans allowing us to move forward on this amendment tonight. But, please, over the next few days we have a lot of amendments that are important, and I understand that, but when it comes time to offer these amendments, you need a lot of work on them. It always happens because it is a complicated bill. And we only need one amendment. We do not need the same amendment offered by five different Senators.

I appreciate everyone's patience tonight. We are trying to work through this. We are not going to have votes tomorrow. We are going to have votes tonight. And it has been hard to get here.

I appreciate the conversation I had with the Republican leader earlier today, and I know how hard this has been for the two managers of this part of the bill, Senators DODD and SHELBY.

Senator SHELBY has been especially gracious during the whole day. This is his birthday. His wonderful wife is waiting for him for dinner. She has been waiting for an hour now, and she is going to have to wait a little while longer, as she has waited for him a long time on other occasions. So we wish him a happy birthday.

I ask unanimous consent that the following be the next amendments in order: Cantwell amendment No. 3786, to be modified with the changes at the desk, and it is my understanding that is going to go by voice; Brown amendment No. 3733, with a second-degree amendment by Senator ENSIGN, amendment No. 3869; that Senator BROWN will have 5 minutes, Senator ENSIGN will have 5 minutes, and Senator DODD will have 5 minutes, and then we will proceed to a vote on that matter. I further ask consent that it be in order for a Democratic side-by-side to the McCain GSE amendment and that the Cardin amendment No. 3840 be considered tonight, and it is my understanding that amendment will be decided by a voice vote; that after the Cantwell amendment is called and modified, there be 10 minutes of debate with respect to that amendment, with the time equally divided and controlled in the usual form; that upon the use or yielding back of the time, the amendment be agreed to, and that there be no amendments in order to the amendments in this agreement prior to a vote except as we have stated.

The PRESIDING OFFICER (Mr. MERKLEY.) Is there objection?

Mr. MCCONNELL. Mr. President, reserving the right to object—I am certainly not going to object; I just wanted to make sure everyone understands. So tomorrow would be debate only?

Mr. REID. Yes, debate only, and the same on Monday.

Mr. MCCONNELL. I want to echo the comments of the majority leader with regard to getting amendments prepared. It is to our advantage to have amendment votes. We are going to work hard to get them in the queue and to get them voted on.

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

The Senator from Washington is recognized.

AMENDMENT NO. 3786, AS MODIFIED, TO AMENDMENT NO. 3739

Ms. CANTWELL. Mr. President, I ask unanimous consent that the pending amendment be set aside and call up my amendment No. 3786, as modified.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Washington [Ms. CANTWELL], for herself, Mr. WHITEHOUSE, and Mr. SANDERS, proposes an amendment numbered 3786, as modified, to amendment No. 3739.

Ms. CANTWELL. Mr. President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

The amendment is as follows:

On page 762, between lines 5 and 6, insert the following:

SEC. _____. ANTIMARKET MANIPULATION AUTHORITY.

(a) PROHIBITION REGARDING MANIPULATION AND FALSE INFORMATION.—Subsection (c) of section 6 of the Commodity Exchange Act (7 U.S.C. 9, 15) is amended to read as follows:

''(c) PROHIBITION REGARDING MANIPULATION AND FALSE INFORMATION.—

''(1) PROHIBITION AGAINST MANIPULATION.—It shall be unlawful for any person, directly or indirectly, to use or employ, or attempt to use or employ, in connection with any swap, or a contract of sale of any commodity in interstate commerce, or for future delivery on or subject to the rules of any registered entity, any manipulative or deceptive device or contrivance, in contravention of such rules and regulations as the Commission shall promulgate by not later than 1 year after the date of enactment of the Restoring American Financial Stability Act of 2010.

''(A) SPECIAL PROVISION FOR MANIPULATION BY FALSE REPORTING.—Unlawful manipulation for purposes of this paragraph shall include, but not be limited to, delivering, or causing to be delivered for transmission through the mails or interstate commerce, by any means of communication whatsoever, a false or misleading or inaccurate report concerning crop or market information or conditions that affect or tend to affect the price of any commodity in interstate commerce, knowing, or acting in reckless disregard of the fact, that such report is false, misleading or inaccurate.

''(B) EFFECT ON OTHER LAW.—Nothing in this paragraph shall affect, or be construed to affect, the applicability of section 9(a)(2).

''(2) PROHIBITION REGARDING FALSE INFORMATION.—It shall be unlawful for any person to make any false or misleading statement of a material fact to the Commission, including in any registration application or any report filed with the Commission under this Act, or any other information relating to a swap, or a contract of sale of a commodity, in interstate commerce, or for future delivery on or subject to the rules of any registered entity, or to omit to state in any such statement any material fact that is necessary to make any statement of a material fact made not misleading in any material respect, if the person knew, or reasonably should have known, the statement to be false or misleading.

''(3) OTHER MANIPULATION.—In addition to the prohibition in paragraph (1), it shall be unlawful for any person, directly or indirectly, to manipulate or attempt to manipulate the price of any swap, or of any commodity in interstate commerce, or for future delivery on or subject to the rules of any registered entity.

''(4) ENFORCEMENT.—

''(A) AUTHORITY OF COMMISSION.—If the Commission has reason to believe that any person (other than a registered entity) is violating or has violated this subsection, or any other provision of this Act (including any rule, regulation, or order of the Commission promulgated in accordance with this subsection or any other provision of this Act), the Commission may serve upon the person a complaint.

''(B) CONTENTS OF COMPLAINT.—A complaint under subparagraph (A) shall—

''(i) contain a description of the charges against the person that is the subject of the complaint; and

''(ii) have attached or contain a notice of hearing that specifies the date and location of the hearing regarding the complaint.

''(C) HEARING.—A hearing described in subparagraph (B)(ii)—

''(i) shall be held not later than 3 days after service of the complaint described in subparagraph (A);

''(ii) shall require the person to show cause regarding why—

''(I) an order should not be made—

''(aa) to prohibit the person from trading on, or subject to the rules of, any registered entity; and

''(bb) to direct all registered entities to refuse all privileges to the person until further notice of the Commission; and

''(II) the registration of the person, if registered with the Commission in any capacity, should not be suspended or revoked; and

''(iii) may be held before—

''(I) the Commission; or

''(II) an administrative law judge designated by the Commission, under which the administrative law judge shall ensure that all evidence is recorded in written form and submitted to the Commission.

''(5) SUBPOENA.—For the purpose of securing effective enforcement of the provisions of this Act, for the purpose of any investigation or proceeding under this Act, and for the purpose of any action taken under section 12(f) of this Act, any member of the Commission or any Administrative Law Judge or other officer designated by the Commission (except as provided in paragraph (7)) may administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, or other records that the Commission deems relevant or material to the inquiry.

''(6) WITNESSES.—The attendance of witnesses and the production of any such records may be required from any place in the United States, any State, or any foreign country or jurisdiction at any designated place of hearing.

''(7) SERVICE.—A subpoena issued under this section may be served upon any person who is not to be found within the territorial jurisdiction of any court of the United States in such manner as the Federal Rules of Civil Procedure prescribe for service of process in a foreign country, except that a subpoena to be served on a person who is not to be found within the territorial jurisdiction of any court of the United States may be issued only on the prior approval of the Commission.

''(8) REFUSAL TO OBEY.—In case of contumacy by, or refusal to obey a subpoena issued to, any person, the Commission may invoke the aid of any court of the United States within the jurisdiction in which the investigation or proceeding is conducted, or where such person resides or transacts business, in requiring the attendance and testimony of witnesses and the production of books, papers, correspondence, memoranda, and other records. Such court may issue an order requiring such person to appear before the Commission or member or Administrative Law Judge or other officer designated by the Commission, there to produce records, if so ordered, or to give testimony touching the matter under investigation or in question.

''(9) FAILURE TO OBEY.—Any failure to obey such order of the court may be punished by the court as a contempt thereof. All process in any such case may be served in the judicial district wherein such person is an inhabitant or transacts business or wherever such person may be found.

''(10) EVIDENCE.—On the receipt of evidence under paragraph (4)(C)(iii), the Commission may—

''(A) prohibit the person that is the subject of the hearing from trading on, or subject to the rules of, any registered entity and require all registered entities to refuse the person all privileges on the registered entities for such period as the Commission may require in the order;

''(B) if the person is registered with the Commission in any capacity, suspend, for a period not to exceed 180 days, or revoke, the registration of the person;

''(C) assess such person—

''(i) a civil penalty of not more than an amount equal to the greater of—

''(I) $140,000; or

''(II) triple the monetary gain to such person for each such violation; or

''(ii) in any case of manipulation or attempted manipulation in violation of this subsection or section 9(a)(2), a civil penalty of not more than an amount equal to the greater of—

''(I) $1,000,000; or

''(II) triple the monetary gain to the person for each such violation; and

''(D) require restitution to customers of damages proximately caused by violations of the person.

''(11) ORDERS.—

''(A) NOTICE.—The Commission shall provide to a person described in paragraph (10) and the appropriate governing board of the registered entity notice of the order described in paragraph (10) by—

''(i) registered mail;

''(ii) certified mail; or

''(iii) personal delivery.

''(B) REVIEW.—

''(i) IN GENERAL.—A person described in paragraph (10) may obtain a review of the order or such other equitable relief as determined to be appropriate by a court described in clause (ii).

''(ii) PETITION.—To obtain a review or other relief under clause (i), a person may, not later than 15 days after notice is given to the person under clause (i), file a written petition to set aside the order with the United States Court of Appeals—

''(I) for the circuit in which the petitioner carries out the business of the petitioner; or

''(II) in the case of an order denying registration, the circuit in which the principal place of business of the petitioner is located, as listed on the application for registration of the petitioner.

''(C) PROCEDURE.—

''(i) DUTY OF CLERK OF APPROPRIATE COURT.—The clerk of the appropriate court under subparagraph (B)(ii) shall transmit to the Commission a copy of a petition filed under subparagraph (B)(ii).

''(ii) DUTY OF COMMISSION.—In accordance with section 2112 of title 28, United States Code, the Commission shall file in the appropriate court described in subparagraph (B)(ii) the record theretofore made.

''(iii) JURISDICTION OF APPROPRIATE COURT.—Upon the filing of a petition under subparagraph (B)(ii), the appropriate court described in subparagraph (B)(ii) shall have jurisdiction to affirm, set aside, or modify

the order of the Commission, and the findings of the Commission as to the facts, if supported by the weight of evidence, shall in like manner be conclusive.''.

(b) CEASE AND DESIST ORDERS, FINES.—Section 6(d) of the Commodity Exchange Act (7 U.S.C. 13b) is amended to read as follows:

''(d) If any person (other than a registered entity), is violating or has violated subsection (c) or any other provisions of this Act or of the rules, regulations, or orders of the Commission thereunder, the Commission may, upon notice and hearing, and subject to appeal as in other cases provided for in subsection (c), make and enter an order directing that such person shall cease and desist therefrom and, if such person thereafter and after the lapse of the period allowed for appeal of such order or after the affirmance of such order, shall fail or refuse to obey or comply with such order, such person shall be guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than the higher of $140,000 or triple the monetary gain to such person, or imprisoned for not less than six months nor more than one year, or both, except that if such failure or refusal to obey or comply with such order involves any offense within subsection (a) or (b) of section 9 of this Act, such person shall be guilty of a felony and, upon conviction thereof, shall be subject to the penalties of said subsection (a) or (b): Provided, That any such cease and desist order under this subsection against any respondent in any case of manipulation shall be issued only in conjunction with an order issued against such respondent under subsection (c). Each day during which such failure or refusal to obey or comply with such order continues shall be deemed a separate offense.''.

(c) MANIPULATIONS; PRIVATE RIGHTS OF ACTION.—Section 22(a)(1) of the Commodity Exchange Act (7 U.S.C. 25(a)(1)) is amended by striking subparagraph (D) and inserting the following:

''(D) who purchased or sold a contract referred to in subparagraph (B) hereof or swap if the violation constitutes—

''(i) the use or employment of, or an attempt to use or employ, in connection with a swap, or a contract of sale of a commodity, in interstate commerce, or for future delivery on or subject to the rules of any registered entity, any manipulative device or contrivance in contravention of such rules and regulations as the Commission shall promulgate by not later than 1 year after the date of enactment of the Restoring American Financial Stability Act of 2010; or

''(ii) a manipulation of the price of any such contract or swap or the price of the commodity underlying such contract or swap.''.

(d) EFFECTIVE DATE.—

(1) The amendments made by this section shall take effect on the date on which the final rule promulgated by the Commodity Futures Trading Commission pursuant to this Act takes effect.

(2) Paragraph (1) shall not preclude the Commission from undertaking prior to the effective date any rulemaking necessary to implement the amendments contained in this section.

Ms. CANTWELL. I further ask unanimous consent that Senators MERKLEY, BROWN of Ohio, and SHAHEEN be added as cosponsors.

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

Mr. DODD. I would like to be added as a cosponsor.

Ms. CANTWELL. I ask unanimous consent that Senator DODD also be added as a cosponsor.

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

Ms. CANTWELL. My amendment strengthens the Commodity Futures Trading Commission's authority to go after manipulation and attempted manipulation in the swaps and commodities markets. It makes it unlawful to manipulate or attempt to manipulate the price of a swap or commodity using any manipulative device or contrivance.

Some people might be thinking: Why do we need legislation like that? Don't we already have something in place? Unfortunately, current law does not have enough protections for our consumers, and we have found in other areas that it is very important to have a strong bright line, a law on the books against manipulation. We want the CFTC to have strong tools to go after this kind of behavior. This amendment is about protecting the integrity of markets for people who rely on them for their business.

Current law makes it very difficult for the Commodity Futures Trading Commission to prove market manipulation. The CFTC has to prove that someone had specific intent to manipulate, and that is a very difficult standard to prove. Most individuals don't write an e-mail, for example, saying they intend to manipulated prices, but that is currently what the law requires the Commodity Futures Trading Commission to prove: ''specific intent'' to manipulate. As a result of this, the Federal courts have recognized that with the CFTC's weaker anti-manipulation standard, market ''manipulation cases generally have not fared so well.'' In fact, the law is so weak that in the CFTC's 35-year history, it has only had one successfully prosecuted case of market manipulation, and that case is currently on appeal in Federal court. I am going to say that again. In the 35 years of its history, the CFTC has only successfully prosecuted one single case of manipulation.

This language in this amendment is patterned after the law that the SEC uses to go after fraud and manipulation; that there can be no manipulative devices or contrivances. It is a strong and clear legal standard that allows regulators to successfully go after reckless and manipulative behavior.

This legislation tracks the Securities Act in part because Federal case law is clear that when the Congress uses language identical to that used in another statute, Congress intended for the courts and the Commission to interpret the new authority in a similar manner, and Congress has made sure that its intention is clear.

In the 75 years since the enactment of the Securities and Exchange Act of 1934, a substantial body of case law has developed around the words ''manipulative or deceptive devices or contrivances.''

The Supreme Court has compared this body of law to ''a judicial oak which has grown from little more than a legislative acorn.'' It is worth noting that the courts have held that the SEC's manipulation authority is not intended to catch sellers who take advantage of the natural market forces of supply and demand, only those who attempt to affect the market or prices by artificial means unrelated to the natural forces of supply and demand.

Mr. President, Congress granted the same antimanipulation authority to the Federal Energy Regulatory Commission in 2005 in the Energy Policy Act. We did this as a result of the Enron market manipulation. I am very proud of this legislation and its ban on manipulation in electricity and natural gas markets. I say that because there was a similar issue of deregulation of energy markets that led to the Federal regulators not doing their job.

Since we have implemented this language in the electricity markets, the Federal Energy Regulatory Commission, since 2005, has used its authority to conduct 135 investigations. Of those 135 investigations, 41 have resulted in settlements involving civil penalties or other monetary remedies totaling over $49 million.

Two investigations brought about enforcement actions against manipulation, one against Amaranth for $291 million——

The PRESIDING OFFICER (Mr. UDALL of Colorado). The Senator has used 5 minutes.

Ms. CANTWELL. Mr. President, I ask unanimous consent for an additional 1 minute.

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

Ms. CANTWELL. The alleged market manipulation brought enforcement action against Amaranth for $291 million in civil penalties and Energy Trading Partners for $167 million in civil penalties. That is just an example of what a statute with teeth and a regulatory entity can do to actually stop manipulation when given that authority.

So, Mr. President, I hope my colleagues will support this strong antimanipulation standard being inserted into the Commodity Exchange Act. It will truly put a policeman on the beat and stop the kind of manipulation that has occurred in these commodities markets.

I thank the Presiding Officer and yield the floor.

The PRESIDING OFFICER. Who yields time?

Mrs. LINCOLN addressed the Chair.

The PRESIDING OFFICER. Who yields time in opposition?

Mr. DODD. Mr. President, as I recall the unanimous consent agreement, there were 5 minutes. Is there time allocated? I do not believe there is any opposition to this amendment; therefore, if there is any, we yield back the time.

I say to the Senator, did you want to be heard on the Cantwell amendment?

Mrs. LINCOLN. Yes.

Mr. DODD. I am sorry.

The PRESIDING OFFICER. There is 5 minutes remaining for debate.

The Senator from Arkansas.

Mrs. LINCOLN. Mr. President, I rise this evening in support of my good friend, Senator CANTWELL, and her amendment. I would like to thank the Senator from Washington who has for years been a leader in the Senate on the complicated issue of derivatives and who has been particularly effective at strengthening manipulation standards. There has not been a more effective champion of consumers and efficient markets than Senator CANTWELL.

This amendment comes as a result of hours of thoughtful hard work from Senator CANTWELL and her staff. While the Dodd-Lincoln bill contains a strong antimanipulation authority, Senator CANTWELL came to me and my staff with ideas on how to strengthen the provision, and I was pleased to have listened. We worked through our concerns and built on each other's strengths and, in the end, came up with an improved product. That is the amendment we are accepting here today.

Market manipulation is an ever-present danger in derivatives trading. Derivatives are leveraged transactions, and it is well known that in these markets there are numerous opportunities for traders to abuse their positions in order to game the market to their advantage. This is unacceptable. These markets are a fundamental part of our economy. They are used to manage risk and for price discovery, and their integrity must be preserved.

The Dodd-Lincoln bill strengthens existing law to target specific market abuses that have arisen in recent years. These abuses are outlawed as disruptive practices in section 747 of the underlying bill.

I wholeheartedly support Senator CANTWELL's amendment, which takes the significant step of adding a new and versatile standard for deceptive and manipulative practices under the Commodity Exchange Act. It addresses false reporting and authorizes private rights of action that will aid the CFTC in its enforcement effort. Senator CANTWELL's amendment will supplement the CFTC's existing standards as the Commission and the SEC work together to regulate derivatives.

The Commodity Exchange Act is a complex statute that covers many trading venues. Senator CANTWELL's amendment will give the CFTC a very important new weapon in its arsenal to combat ever-evolving forms of manipulative trading schemes that undermine public confidence in the proper functioning of these markets.

I am very proud to be a supporter of what Senator CANTWELL has done with this amendment, and I urge all of our colleagues to take a look at it and realize she has really helped to improve the bill, the underlying bill, in her actions.

I yield the floor.

The PRESIDING OFFICER. The question is on agreeing to the amendment.

The amendment (No. 3786), as modified, was agreed to.

Mr. DODD. I move to reconsider the vote and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Maryland is recognized.

AMENDMENT NO. 3840 TO AMENDMENT NO. 3739

Mr. CARDIN. Mr. President, under the unanimous consent agreement, I call up amendment No. 3840.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Maryland [Mr. CARDIN], for himself and Mr. GRASSLEY, proposes an amendment numbered 3840 to amendment No. 3739.

Mr. CARDIN. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To provide whistleblower protections for employees of nationally recognized statistical rating organizations)

On page 977, line 19, strike ''The Securities'' and insert the following:

(a) IN GENERAL.—The Securities

On page 994, between lines 2 and 3, insert the following:

(b) PROTECTION FOR EMPLOYEES OF NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS.—Section 1514A(a) of title 18, United States Code, is amended—

(1) by inserting ''or nationally recognized statistical rating organization (as defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c),'' after ''78*o*(d)),''; and

(2) by inserting ''or nationally recognized statistical rating organization'' after ''such company''.

Mr. CARDIN. Mr. President, the Cardin-Grassley amendment extends whistleblower protections to employees of nationally recognized statistical rating organizations, NRSROs. NRSROs are the companies—such as Moody's and Standard & Poor's—which issue credit ratings that the U.S. Securities and Exchange Commission permits other financial firms to use for certain regulatory purposes.

There are 10 NRSROs at present, including some privately held firms. The NRSROs played a large role—by overestimating the safety of residential mortgage-backed securities and collateralized debt obligations—in creating the housing bubble and making it bigger.

Then, by marking tardy but massive simultaneous downgrades of these securities, they contributed to the collapse of the subprime secondary market and the ''fire sale'' of assets, exacerbating the financial crisis.

In the wake of the Enron, WorldCom, and Tyco corporate scandals, Congress passed the Sarbanes-Oxley Act in July of 2002. One of the provisions in the act was extended whistleblower protections to employees of any company that is registered under the SEC Act of 1934 or that is required to file reports under section 15(d) of the same act. The whistleblower provisions of the Sarbanes-Oxley Act protect employees of the publicly traded companies from retaliation by giving victims of such treatment a cause of action which can be brought in Federal court.

Section 1514(a) delineates which companies are covered by that act and what actions are prohibited. The Cardin-Grassley amendment expands the provision to include employees of the rating companies.

I think it is important we have the whistleblower protection. S. 3217 contains several provisions to improve SEC and congressional oversight of the functioning of the NRSROs. So the underlying bill does provide for the regulatory framework for the rating agencies.

What the Cardin-Grassley amendment does is extend the whistleblowing provisions—that protect employees—to all of the rating agencies. I would urge my colleagues to support the amendment.

With that, Mr. President, I yield back the remainder of my time.

The PRESIDING OFFICER. Is there further debate on the amendment?

The Senator from Connecticut.

Mr. DODD. Mr. President, I rise in strong support of the amendment offered by our colleague from Maryland, which would protect whistleblowers.

We have all learned, over the many months of discussions since the collapse and fall in 2008, of the culpability of the credit rating agencies—in terms of what was sold in the market place, relying on the reputation of the credit rating agencies and their classification of these bundled mortgages. We have had a lot of discussion about how best to do this, to rein in the credit rating agencies so we get far greater reliability and due diligence out of them.

One thing for certain that would clearly help is the Cardin amendment. It may not solve all the problems with the credit rating agencies, but it is going to be a major opportunity for us to be able to break down the bales that exist.

A significant part of our bill improves, we think, regulation. This bill contains several provisions that will make rating agencies more transparent, accountable, and accurate. That will increase the SEC's regulatory performance, and that will reduce investors' reliance on ratings issued by nationally recognized statistical rating organizations.

Senator CARDIN's amendment complements this provision in the bill, and I commend him for it. It adds employees of nationally recognized statistical rating organizations to a list of already protected whistleblowers. It is a valuable contribution to this bill, and I thank him for it.

The PRESIDING OFFICER. Is there further debate?

If not, the question is on agreeing to the amendment.

The amendment (No. 3840) was agreed to.

Mr. DODD. I move to reconsider the vote and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Ohio is recognized.

AMENDMENT NO. 3733 TO AMENDMENT NO. 3739

(Purpose: To impose leverage and liability limits on bank holding companies and financial companies)

Mr. BROWN of Ohio. Mr. President, I call up amendment No. 3733.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Ohio [Mr. BROWN], for himself, Mr. KAUFMAN, Mr. CASEY, Mr. WHITEHOUSE, Mr. MERKLEY, Mr. HARKIN, Mr. SANDERS, and Mr. BURRIS, proposes an amendment numbered 3733 to amendment No. 3739.

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

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

(The amendment is printed in the RECORD of Wednesday, April 28, 2010, under ''Text of Amendments.'')

Mr. BROWN of Ohio. Mr. President, the Kaufman-Brown amendment, with 14 cosponsors, would scale back the six largest banks in the Nation, requiring them to spin off into smaller more manageable banks and maintain sufficient capital to cover their debts.

These six banks' assets total $9 trillion. Our amendment ends bailouts by ensuring that no Wall Street firm is so big or so reckless that it fails, and then so does our economy. The bill we are considering today is strong, but it needs to be stronger. It focuses on monitoring risk—risk is the biggest problem—and takes action once there are signs of trouble.

But size is also a huge problem. Everyone, from consumer groups, to small business owners, to former directors, Governors of the Fed, Chairmen of the Federal Reserve—two of them—understand what is at stake if we do not pass this amendment.

They have understood because we see it for ourselves that when a few megabanks dominate our financial system, the downfall of any of them can mark the downfall of our entire economy. We have seen millions of jobs lost. We have seen millions of homes lost. We have seen trillions of dollars in savings and wealth drained.

Just 15 years ago—just 15 years ago—the six largest U.S. banks had assets equal to 17 percent of our GDP. Today, the six largest banks have total assets estimated to be in excess of 63 percent. From 17 percent of GDP to 63 percent of GDP—these six largest banks.

Alan Greenspan said too big to fail is too big. Too big to fail is too big. These six banks, in addition to the fact they already have such dominance in our economy, when borrowing money when going into the capital markets, enjoy an 80-basis point advantage over banks in Denver and Cleveland, regional banks in our States, and community banks that are even smaller. They have an 80-basis points advantage ensuring that if we don't pass the Brown-Kaufman amendment, their advantage will only grow because these banks will grow larger, because the playing field is tilted toward them, because they have this interest rate advantage when they borrow money—another reason to understand that too big to fail is too big.

I yield the last 2 or 3 minutes to Senator KAUFMAN.

Mr. KAUFMAN. Mr. President, I want to say to those who say this is Draconian, think of one thing: Citigroup under this will be the size they were in 2002. They competed internationally. Everything was the same.

In terms of risk, James Cayne said today, after he spoke before the Financial Crisis Inquiry, that Bear Stearns failed because their ratio of assets to capital was 40 to 1. This bill would cap it at 16. Bear Stearns would not have failed. We should not leave this for the regulators. In 1933 our forbears before us made tough decisions after the Great Depression and put in Glass-Steagall. We should do no less. We should be legislating for generations here tonight and support this amendment.

Thank you.

The PRESIDING OFFICER. The Senator from Nevada.

AMENDMENT NO. 3898 TO AMENDMENT NO. 3733

Mr. ENSIGN. Mr. President, I have a second-degree amendment to the Brown amendment at the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. ENSIGN] proposes an amendment numbered 3898 to amendment No. 3733.

Mr. ENSIGN. Mr. President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To amend the definition of the term ''financial company'' for purposes of imposing limits on nondeposit liabilities)

On page 2 of the amendment, strike lines 11 through 15 and insert the following:

(1) FINANCIAL COMPANY.—The term ''financial company'' means—

(A) any nonbank financial company supervised by the Board;

(B) the Federal National Mortgage Association; and

(C) the Federal Home Loan Mortgage Corporation.

Mr. ENSIGN. Mr. President, I have a very simple second-degree amendment actually supporting the underlying amendment. But what my second degree does is it simply says that Fannie Mae and Freddie Mac will be subject to the same limits. Everybody has been talking about too big to fail. That is one of the problems. All of this interconnectedness of our financial markets, when one is too big to fail, draws the entire market down. That is why TARP was needed. That is why people have justified a lot of bailouts. I don't think there is anybody who can legitimately argue that Fannie and Freddie aren't too big to fail.

What this second-degree amendment says, very simply, is the 3 percent of GDP that we are limiting the banks to, we limit Freddie Mac and Fannie Mae to those same limits.

We saw yesterday afternoon that Freddie Mac said they needed another $10 million in taxpayer bailouts. There is no question it is too big. There is no question that if we actually put their debt on our balance sheets, we look much worse, the deficits on our balance sheet, we look much worse. What we are seeing over in Greece with the rioting and how that is affecting our financial markets, we need to be honest in our accounting, but we also need to make sure these things don't continue to get larger and larger.

Back in December the President took the limits off of Fannie and Freddie—took the limits off. That is saying they can grow and keep borrowing and keep doing the irresponsible things they did in the past.

When we look at the root causes of the financial crisis, people took risks they never should have taken because there were implicit guarantees not only in the banks being too big to fail but especially in Fannie and Freddie being too big to fail. It skewed the markets. People took risks they never should have taken.

There are other things I believe that need to be done with Fannie and Freddie, but certainly we can't allow them to get as large as they are now. So the reasonable limits that have been put on the large banks I think need to be put on these GSEs, the government-sponsored entities, and if we do that, I think we will be in better shape in the future for not having another financial collapse.

It is a very simple amendment and I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

Mr. ENSIGN. Madam President, I reserve the remainder of my time.

The PRESIDING OFFICER. Who yields time?

Mr. DODD. Mr. President, how much time remains?

The PRESIDING OFFICER. The Senator from Connecticut has 5 minutes.

Mr. DODD. I yield 2 minutes to my colleague from Virginia, Senator WARNER, a member of the Banking Committee.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Mr. President, I rise in opposition to both the second-degree amendment and the initial Brown-Kaufman amendment. I understand their goals. I believe the chairman's bill addresses those goals. We have 10 percent total liabilities in the United States in the existing bill right now.

We only have 4 of the largest 50 banks in the world that are American domiciled. I believe this arbitrary asset cap size is not the appropriate restriction. The real question should be the level of interconnectedness and the risk taking. We saw in the crisis of 2008 the character of the firms was not simply the largest firms but firms that did undue risk taking.

We have put forward in this legislation two very important ways so that if these firms do take undue risk or if their size is a contributing factor, the Dodd bill does provide the ability for these banks to be broken up, one through the funeral plans, to make sure these large institutions have to show how they can do an orderly unwinding process through bankruptcy. If they can't show that, whether it is due to the international holdings or the domestic holdings, the systemic risk council can break up these institutions.

In addition, there are other parts of the bill that also allow it. If these institutions continue to pose a systemic risk, they can be broken up, so I rise in opposition to both amendments.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Mr. President, I join the Senator in opposition to the Brown amendment, but I wish to speak about the Ensign amendment.

We talk about rushing things through around here. I have heard that mentioned a lot over the last couple of days. This is going beyond rushing through. The entire 97 percent of all mortgages—97 percent of all mortgages in the country today—are going through the GSEs, Fannie and Freddie. Without them, there is no housing market in the country. So before we decide to do this without any alternative in place—and clearly one is needed. I take a backseat to no one on the idea we need to reform how the GSEs are functioning.

As I think my friend JUDD GREGG mentioned the other day, this is far too complex an issue to include in this bill. We already have 1,500 pages. We never intended to deal with every financial issue in the United States, and particularly one where the housing market today is completely dependent on this. Adopt this amendment and, believe me, by tomorrow we will have an economic reaction in the country we won't want to believe.

So with all due respect, we will deal with this. I will have language in this bill that will absolutely guarantee we are going to take up this issue in the coming Congress. It has to be done. But to grapple with that and all of these other matters in the same bill is asking too much. It doesn't minimize the importance of the issue, but this evening, without any other kind of alternative in place, to adopt this amendment and then have the implications—97 percent of all mortgages in the United States go through the GSEs and without them there is no housing market—I urge my colleagues to reject the Ensign amendment.

The PRESIDING OFFICER. The Senator from Nevada.

Mr. ENSIGN. Mr. President, I think the case has been made that Fannie and Freddie are too big. There is no question they are too big. We have also had almost 2 years to deal with it, but we haven't done anything.

Mr. DODD. If my colleague would yield, that is untrue. We passed legislation only last year on the GSEs.

Mr. ENSIGN. We have not reformed the GSEs the way we needed to. We haven't done what needs to be done on the GSEs. This is one large step to doing that, and I believe we should. They are too big and they can take this entire economy down, and that is why we have to limit the size of them. I would encourage my colleagues to support this amendment.

The PRESIDING OFFICER. The Senator from New Hampshire.

Mr. GREGG. Has all the time been used in opposition?

The PRESIDING OFFICER. The Senator from Connecticut has 2 minutes remaining. The Senator from Ohio has 1 minute 45 seconds, as does the Senator from Nevada.

The Senator from New Hampshire.

Mr. GREGG. Mr. President, I don't understand this Brown amendment. Basically what it says is if you are successful—we are not talking about too big to fail here, we are talking about entities, businesses that are big, yes. They are actually not as big as a lot of the international banks they compete with, and that we as a Nation compete with, but they are large and they are successful. You are going to break them up. Where does this stop? Do we take on McDonald's? Do we take on Wal-Mart? Do we take on Microsoft? Do we take on Google? Should we set a standard that we as a body can step in and unilaterally decide that some company has gotten too large and deserves to be broken up, even if it is healthy?

If it is a systemic risk because it has overextended itself and put itself into a situation where we have a question of whether it can survive, then we have the resolution authority to take care of that. But why would we—we 100 people—think we know enough to start breaking up businesses in this Nation which are profitable and which make us competitive as a Nation? It doesn't make any sense to me.

The PRESIDING OFFICER. Who yields time?

Mr. ENSIGN. I yield back the remaining time.

Mr. DODD. I don't think I have any time left, do I?

The PRESIDING OFFICER. The Senator has 45 seconds remaining.

Mr. DODD. I yield it back.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN of Ohio. Mr. President, I would only say that Alan Greenspan, not someone who has been on a crusade to break up America's businesses, talking about these banks, said too big to fail is too big. I think that sums it up pretty well.

I yield the remainder of my time, and I ask for the yeas and nays on the Brown amendment.

The PRESIDING OFFICER. Is there objection to ordering the yeas and nays on the Brown amendment?

Without objection, it is so ordered.

Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

Mr. DODD. Parliamentary inquiry, Mr. President: We are voting first on the Ensign amendment, is that correct?

The PRESIDING OFFICER. That is correct.

The yeas and nays have been ordered.

The question is on agreeing to the amendment.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. BYRD) is necessarily absent.

Mr. KYL. The following Senators are necessarily absent: the Senator from Utah (Mr. BENNETT), the Senator from Kentucky (Mr. BUNNING), the Senator from South Carolina (Mr. DEMINT), the Senator from Indiana (Mr. LUGAR), and the Senator from Louisiana (Mr. VITTER).

Further, if present and voting, the Senator from Kentucky (Mr. BUNNING) would have voted ''yea.''

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

The result was announced—yeas 35, nays 59, as follows:

[Rollcall Vote No. 135 Leg.]

YEAS—35

Barrasso	Crapo	McConnell
Bingaman	Ensign	Merkley
Bond	Enzi	Murkowski
Brownback	Feingold	Risch
Burr	Grassley	Roberts
Cantwell	Hatch	Sessions
Chambliss	Hutchison	Shelby
Coburn	Inhofe	Snowe
Cochran	Kohl	Thune
Collins	Kyl	Wicker
Corker	Lincoln	Wyden
Cornyn	McCain	

NAYS—59

Akaka	Graham	Murray
Alexander	Gregg	Nelson (NE)
Baucus	Hagan	Nelson (FL)
Bayh	Harkin	Pryor
Begich	Inouye	Reed
Bennet	Isakson	Reid
Boxer	Johanns	Rockefeller
Brown (MA)	Johnson	Sanders
Brown (OH)	Kaufman	Schumer
Burris	Kerry	Shaheen
Cardin	Klobuchar	Specter
Carper	Landrieu	Stabenow
Casey	Lautenberg	Tester
Conrad	Leahy	Udall (CO)
Dodd	LeMieux	Udall (NM)
Dorgan	Levin	Voinovich
Durbin	Lieberman	Warner
Feinstein	McCaskill	Webb
Franken	Menendez	Whitehouse
Gillibrand	Mikulski	

NOT VOTING—6

Bennett	Byrd	Lugar
Bunning	DeMint	Vitter

The amendment (No. 3898) was rejected.

Mr. DODD. Mr. President, I move to reconsider the vote, and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

AMENDMENT NO. 3733

The PRESIDING OFFICER. The question is on agreeing to the Brown amendment No. 3733.

The yeas and nays have been ordered.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. BYRD) is necessarily absent.

Mr. KYL. The following Senators are necessarily absent: the Senator from Utah (Mr. BENNETT), the Sentor from Kentucky (Mr. BUNNING), the Senator from South Carolina (Mr. DEMINT), the Senator from Indiana (Mr. LUGAR), and the Senator from Louisiana (Mr. VITTER).

Further, if present and voting, the Senator from Kentucky (Mr. BUNNING) would have voted ''yea.''

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

The result was announced—yeas 33, nays 61, as follows:

[Rollcall Vote No. 136 Leg.]

YEAS—33

Begich	Ensign	Pryor
Bingaman	Feingold	Reid
Boxer	Franken	Rockefeller
Brown (OH)	Harkin	Sanders
Burris	Kaufman	Shelby
Cantwell	Leahy	Specter
Cardin	Levin	Stabenow
Casey	Lincoln	Udall (NM)
Coburn	Merkley	Webb
Dorgan	Mikulski	Whitehouse
Durbin	Murray	Wyden

NAYS—61

Akaka	Gillibrand	McCaskill
Alexander	Graham	McConnell
Barrasso	Grassley	Menendez
Baucus	Gregg	Murkowski
Bayh	Hagan	Nelson (NE)
Bennet	Hatch	Nelson (FL)
Bond	Hutchison	Reed
Brown (MA)	Inhofe	Risch
Brownback	Inouye	Roberts
Burr	Isakson	Schumer
Carper	Johanns	Sessions
Chambliss	Johnson	Shaheen
Cochran	Kerry	Snowe
Collins	Klobuchar	Tester
Conrad	Kohl	Thune
Corker	Kyl	Udall (CO)
Cornyn	Landrieu	Voinovich
Crapo	Lautenberg	Warner
Dodd	LeMieux	Wicker
Enzi	Lieberman	
Feinstein	McCain	

NOT VOTING—6

Bennett	Byrd	Lugar
Bunning	DeMint	Vitter

The amendent (No. 3733) was rejected.

Mr. DODD. I move to reconsider the vote and to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Mr. President, there are no further votes today. As I understand it, there will be no votes tomorrow. But there will be a session tomorrow for Members to come and to be heard on the remaining parts of the bill or amendments we still have to consider.

I think we all heard the majority leader, Senator REID, make the point that I made earlier; that is, I intend to be here all weekend. My staff and Senator SHELBY's staff will be as well. So for those Members who still have amendments, we are more than happy to sit down and try to resolve and work together on those amendments to see if we can't reach agreement on some or at least to work with the authors of the amendments or their staffs. So we will be here to do that.

Let me just thank all Members again. Mr. President, it is RICHARD SHELBY's birthday today—my seatmate on the Banking Committee, the former chairman of the Banking Committee—and I would just note that, even though he was late for his dinner with Annette, his lovely wife, we stepped aside around 4 p.m. this afternoon—the members of the Banking Committee, his staff, and I—and we brought out a nice cake for Senator SHELBY. So we celebrated in the midst of the debate.

It is important for the people of the country to know that we have very strong differences—I had strong objections to the Shelby amendment today, and we debated that. Yet despite those very strong differences, and while we disagree with each other on substantive issues, we can enjoy each other's company on a personal level, on a civil level.

So let me, on behalf of all of us today, wish RICHARD SHELBY a very happy birthday on this day. Again, I thank him for his cooperation and that of his staff.

I thank our floor staff today as well, working hard every day. They are here every day early in the morning and they stay here with us until late in the evening. So I want to thank them all for their tremendous work.

With that, Mr. President, I am all done, and I yield the floor.

Ms. COLLINS. Mr. President, I wish to discuss an amendment that would expand the Financial Stability Council established in S. 3217 to include the Chairman of the National Credit Union Administration. It is important that the council incorporate a Federal credit union regulator to ensure consumer regulation protections. Ninety-two million Americans are members of credit unions.

Insofar as S. 3217, section 1023 provides that any member agency of the council may set aside a final regulation or provision prescribed by the bureau, a national credit union representative should sit on the council to ensure fairness for its members.

Moreover, similar legislation passed by the House included the Chairman of the National Credit Union Administration in its Financial Services Oversight Council, so this amendment would make the composition of the council in both the House and Senate consistent.

Finally, given their size, no single credit union poses a systemic risk to the overall U.S. financial system.

I ask unanimous consent to have printed in the RECORD this statement and the supporting letters from the Credit Union National Association, the largest credit union advocacy organization representing nearly 90 percent of America's 8,700 State and federally chartered credit unions, National Credit Union Administration, and the National Association of Federal Credit Unions.

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

CREDIT UNION NATIONAL ASSOCIATION,
Washington, DC, May 5, 2010.

Hon. SUSAN COLLINS,
U.S. Senate,
Washington, DC.

DEAR SENATOR COLLINS: On behalf of the Credit Union National Association, I am writing in support of your amendment to S. 3217 which would add the National Credit Union Administration (NCUA) to the Financial Stability Oversight Council (the Council). CUNA is the largest credit union advocacy organization representing nearly 90 percent of America's 8,700 state and federally chartered credit unions and their 92 million members.

Because of the relative size of credit unions, we believe no single credit union is large enough to impose any systemic risk on the overall financial system. Nevertheless, we believe there would be value in having the federal credit union regulator on the Council if for no other reason than Section 1023 of the underlying bill gives the members of the Council the authority to petition to stay or set aside rules promulgated by the Bureau under limited circumstances when the rules may put the safety and soundness of the banking system or the stability of the financial sector of the United States at risk. Your amendment would ensure that the credit union regulator has a voice in the review of the consumer regulations.

The House-passed version of this legislation includes the NCUA Chairman on the Financial Services Oversight Council; therefore, your amendment would eliminate a difference between the House-passed version and the Senate bill under consideration and ensure that all of the federal financial regulators are part of the Council.

On behalf of America's credit unions, thank you very much for introducing this amendment. We look forward to working with you to secure its inclusion in S. 3217.

Sincerely,

DANIEL A. MICA,
President & CEO.

NATIONAL CREDIT UNION ADMINISTRATION,
Alexandria, VA, May 5, 2010.

Hon. SUSAN M. COLLINS,
Ranking Member, Committee on Homeland Security and Governmental Affairs, U.S. Senate, Washington, DC.

DEAR SENATOR COLLINS:

Thank you for your leadership in drafting an amendment to S. 3217, the Restoring American Financial Stability Act of 2010, to add the Chairman of the National Credit Union Administration (NCUA) as a voting member of the Financial Stability Oversight Council (the Council).

I have had the opportunity to review the proposed amendment. I wish to express my strong support for both the amendment and the underlying bill.

As you know, the NCUA was not included as a member of the Council in the legislation as reported by the Senate Committee on

Banking, Housing and Urban Affairs. Among other duties and responsibilities, members of the Council may petition the full Council to set aside a rule (or a part thereof) issued by the Bureau of Consumer Financial Protection if that rule threatens the safety and soundness of the U.S. financial sector or our system of depository institutions.

It bears noting that the NCUA Chairman is a designated member of the Consumer Financial Protection Oversight Board in the House-passed measure. If adopted, I believe your amendment would help harmonize the House and Senate bills with respect to oversight of the Consumer Financial Protection Agency or Bureau, particularly in regard to the credit union system.

Thank you again for your leadership on this important matter and for the opportunity to review and comment on your amendment.

Sincerely,

DEBBIE MATZ,
Chairman.

NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS,
Arlington, VA, May 5, 2010.

Hon. SUSAN COLLINS,
U.S. Senate, Dirksen Senate Office Building, Washington, DC.

DEAR SENATOR COLLINS: I am writing on behalf of the National Association of Federal Credit Unions (NAFCU), the only trade organization exclusively representing the interests of our nation's federal credit unions, in support of your amendment to the Restoring American Financial Stability Act of 2010 (S. 3217) that would add the Chairman of the National Credit Union Administration (NCUA) to the Financial Stability Oversight Council established in the underlying bill.

We applaud your efforts to ensure that the voices of credit unions are heard by placing NCUA on the oversight council. As you know, this is an issue of fairness and will enable the NCUA to petition for the review of a rule issued by the Bureau of Consumer Financial Protection. Without passage of this amendment, credit unions would not have the ability to appeal rule making that could have a detrimental effect on the credit union industry.

We thank you and your staff for your work on this amendment as the Senate takes up comprehensive financial regulatory reform. If we can answer any questions or provide you with further information on this matter, please do not hesitate to contact me or NAFCU's Director of Legislative Affairs Brad Thaler at (703) 522–4770.

Sincerely,

B. DAN BERGER,
Executive Vice President, Government Affairs.

MORNING BUSINESS

Mr. SCHUMER. 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.

RECOGNIZING NATIONAL PUBLIC GARDENS DAY

Mr. DURBIN. Mr. President, this May 7 is National Public Gardens Day, a day for us to celebrate the important role public gardens play in our communities and throughout our Nation. Across this great country, more than 500 public gardens are keeping our Nation connected to our natural world, our history, and our culture. These public gardens include arboreta, botanical gardens, zoos, historic landscapes, college campuses, and children's gardens. Together they form a web that preserves the beauty and complexity of plants and animals and humanity's interaction with them.

There is a great thirst for the knowledge and experiences public gardens can provide. Gardening is the most popular hobby in the United States, and more than 70 million people visit public gardens annually. People from all backgrounds, age groups, and geographic regions regularly share in the beauty and serenity of natural spaces such as our public gardens.

Here in Washington, DC, just across the street from the Capitol, is the U.S. Botanic Garden. Called ''America's Garden,'' it is a gateway for people to enjoy the beauty of plants while learning about the role plants play in commerce, culture, and kinship. The United States Botanic Garden is also responsible for helping to preserve and maintain the Capitol Grounds, which are enjoyed by over 3 million people who visit the Capitol every year.

In my own home State of Illinois, our 32 public gardens include wonderful and varied institutions, such as the Morton Arboretum and the Quad City Botanical Center, places such as the Cantigny Foundation and the Skokie Northshore Sculpture Park.

Among Illinois' valued public gardens is the Chicago Botanic Garden, which serves nearly 1 million visitors annually. Its classes are attended by 57,000 visitors, well over half of them school-age children. Millions of schoolchildren have been educated by public gardens about the wonders of nature and the important role of plants in our everyday lives, from the food we eat, to the clothes we wear, to the homes we live in. The Chicago Botanic Garden has hosted 22,000 children on field trips in the past year, providing opportunities for them to interact with nature—a special opportunity for some who may never otherwise get to see a real meadow or visit a lake.

Public gardens are not only committed to growing plants; they are committed to growing minds. As a result, public gardens everywhere are partnering extensively with local schools, colleges and universities, nonprofit organizations, and civic associations. Together they have worked on projects ranging from habitat restoration to landscape beautification, as well as on school-based education programs, public health education programs, and community and school gardens.

The Chicago Botanic Garden is a wonderful example of the partnerships occurring between our public gardens and our colleges. Its Windy City Harvest program partners with City Colleges of Chicago to provide summer jobs and hands-on training for teenagers at sustainable agriculture sites within Chicago. Through this partnership, participants are trained in producing high-value organic produce, which is sold at retail outlets and is made available to local residents. Program participants not only gain important entrepreneurial skills, they learn where their food comes from and the value in nurturing plant life.

We can rely on public gardens to deliver timely and critical resources for plant and water conservation, ecosystem management, green space preservation, and environmental stewardship. Visitors to public gardens have the opportunity to view regionally appropriate landscapes that preserve our precious natural resources—and give them ideas for creating their own.

Public gardens also serve as repositories for rare and endangered plant species. The research conducted by public gardens on these endangered plant species can be crucial to their survival.

Through their conservation and propagation efforts, many plants that would have been lost to us forever through extinction have been saved.

Therefore, this May 7 we should celebrate our public gardens and the many contributions they make to our communities.

SECRET HOLDS

Mr. FEINGOLD. Mr. President, I am pleased to be joining an effort spearheaded by the Senator from Missouri, Mrs. MCCASKILL, to put an end to the practice of Senators secretly holding up legislation or nominations. Senators who want to block a bill or nomination should be willing to state their objection on the record. Many of us thought we had addressed that problem when Congress approved the Honest Leadership and Open Government Act of 2007. Unfortunately, the problem of secret holds persists, and the new rule needs to be tightened.

As with any Senator, there are times when I object to passage of a bill or confirmation of a nominee. It has not been my practice to try to keep my objection secret, however. For example, when the Senator from Arizona, Mr. MCCAIN, and I objected to confirmation of the nomination of John Sullivan to a term on the Federal Election Commission last year, we released a statement publicly stating our action and our reasons. We made clear that, until the White House nominates replacements for the two other commissioners whose terms have expired, we would not consent to Mr. Sullivan's confirmation. The FEC is currently mired in anti-enforcement gridlock, and the President must nominate new commissioners with a demonstrated commitment to the existence and enforcement of the campaign finance laws.

Similarly, when I had concerns about legislation introduced by the Senator from California, Mrs. FEINSTEIN, S. 132, I discussed my concerns directly with

her. I have proposed changes that would make the bill more effective in addressing the serious problem of gang-related violence, and I look forward to passage of the amended bill.

Mr. President, it is not enough to fight for change—you need to lead by example, too. So I will make it my practice to have printed a statement in the RECORD when I object to bringing up legislation or a nomination. And I urge my colleagues to do the same, and to support efforts to eliminate loopholes in the current rule.

REMOVING HOLDS

Mr. WYDEN. Mr. President, on April 16, 2010, Senator MERKLEY and I objected to any unanimous consent agreement in connection with the nominations of Sharon E. Burke, to be the Director of Operational Energy Plans and Programs at the Department of Defense; Catherine Hammack, to be the Assistant Secretary of the Army; and Elizibeth A. McGrath, to be the Deputy Chief Management Officer at DOD. At that time, we needed assurance that DOD was taking the appropriate action to address the increasing conflict between national renewable energy policy and national defense.

I am pleased to say that we have dropped our objections to any unanimous consent agreement to consider these three nominations.

I am encouraged with the progress the Department of Defense, along with the Federal Aviation Administration, has achieved to acknowledge the critical nature of our future renewable energy program and its impact to national defense. Both agencies now appear committed to address the systemic process issues associated with siting our renewable energy programs. I hope this commitment continues. Because there is much more work to be done.

I believe we must pursue upgrading hardware and software for all of our radar arrays and adjust the siting permit process so that companies know in advance, not at the eleventh hour, of any DOD objections. But I also believe there is a need for an impartial entity with the authority to consider strategic civilian energy development and national defense needs. I know it won't be easy, but I look forward to working with the administration and Defense Department to establish such an organization.

TRIBUTE TO MAYOR LUKE RAVENSTAHL

Mr. SPECTER. Mr. President, I would like to congratulate Pittsburgh Mayor Luke Ravenstahl, the residents of the city of Pittsburgh and all the citizens of southwestern Pennsylvania on Pittsburgh being recognized yet again, this time by Forbes, as the Nation's most livable city.

I have been visiting Pittsburgh every few weeks for over 30 years and I have witnessed its transformation into a progressive metropolitan area. I am pleased to see people from around the United States and around the globe recognize the unique quality of life in the Pittsburgh region. The region has transformed shuttered factories and brownfields into attractive and bustling riverfront developments and a breathtaking skyline.

People have always been aware of Pittsburgh's rich history from the days of the French and Indian wars to the Industrial Revolution and the birth of Organized Labor, but now people are seeing its transformation into the new economy as well. Steel mills are still here, but the region has also embraced and excelled in life sciences, robotics, green buildings, renewable energy and advanced manufacturing. This advancement has been spurred by world class universities and healthcare institutions, fueled by innovative entrepreneurs, and supported by a vibrant foundation and civic community.

The Pittsburgh region enjoys an abundance of natural resources, outdoor amenities, world class arts and cultural institutions, low cost of living, low crime rates, low housing costs, and of course world champion sports teams.

As many of my colleagues understand, we still face many environmental and infrastructure challenges with our postindustrial ''Rust Belt'' regions, and we must work together to support their rebirth and continued growth. I am pleased to recognize Pittsburgh and its people who exemplify so well the model for 2lst century economic growth and recovery in America.

Mr. President, I ask unanimous consent that the Forbes article be printed in the RECORD.

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

PITTSBURGH TOPS LIST OF MOST-LIVABLE CITIES IN U.S.

(By Francesca Levy)

Each year Carnegie Mellon's Tepper School of Business attracts some of the brightest master's degree candidates in the country. But the admissions staff occasionally has to sway prospective students with their choice of top schools who wonder why they should relocate to Pittsburgh, Pa. ''Pittsburgh has a really great cultural scene. We have a great ballet and a great symphony that travels the world and performs to packed houses, and there's a restaurant scene that's much more diverse than it ever was when I was growing up,'' says Wendy Hermann, director of student services for master's programs and a Pittsburgh native. ''And it's an easier sell, now that the Steelers and Penguins won their respective titles.''

Indeed, Pittsburgh's art scene, job prospects, safety and affordability make it the most livable city in the country, according to measures studied. The city has rebounded from its manufacturing past. Disused steel mills have been repurposed into multimedia art centers, and amid a struggling national economy, Google Pittsburgh, a test site for the company's new high-speed broadband network, has expanded its offices to accommodate more hires.

Pittsburgh's strong university presence—the city has over a dozen colleges or campuses—helps bolster its livability. In fact, the key to finding the easiest places to live may be to follow the students. Most of the metros on our list—including Ann Arbor, Mich., Provo, Utah, and Manchester, N.H.—are college towns.

''Universities are large employers in their cities,'' says Alexander Von Hoffman, senior fellow at the Joint Center for Housing Studies at Harvard University. ''In the long term, not only do you have that employment, but you have an educated population, and you have a large youthful population which tends to be a consuming population.''

In compiling our list, we measured five data points in the country's 200 largest Metropolitan Statistical Areas: unemployment, crime, income growth, the cost of living, and artistic and cultural opportunities.

To find out where jobs were available and incomes were steadily growing, we ranked cities both by their rate of income growth over the past five years and the current unemployment rate, based on data from the Bureau of Labor Statistics. The stronger the income growth trend and the lower the unemployment, the higher each city ranked. Jobs don't mean everything, though: A city is more livable if a family's income goes further. Using cost of living data from Moody's Economy.com, we ranked cities higher that had lower costs for everyday goods.

Some places are inexpensive, but still not desirable, so we included a measure for crime, using the Federal Bureau of Investigation's and Sperling's Best Places reports on the number of crimes per 100,000 residents, ranking low-crime cities higher. We also considered a thriving local culture crucial to livability, so we gave higher rankings to cities that scored highly on the Arts & Leisure index created by Sperling's Best Places. We averaged the rankings for each of these metrics to arrive at a final score.

Ogden, Utah, No. 2 on our list, is home to Weber State University. Unemployment in the metro is below average, and incomes have increased by 3.4 percent over the last five years. Provo, Utah, a city 80 miles away and our No. 3 most livable, is home to Brigham Young University, the country's largest private college. The metro has the highest five-year income growth, 5.2 percent, of all the cities measured. Lincoln, Neb., (No. 9), home to the University of Nebraska's main campus, boasts the lowest unemployment rate , 4.9 percent, of all the metros we surveyed. Unemployment is also at a low 5.9 percent in Omaha, Neb. (No. 5) home to a University of Nebraska campus and roughly a dozen other colleges.

Cities once driven by jobs in steel manufacturing, railroads and textile mills suffered as those industries dried up in the 1970s. But it's a mistake to write off places like Pittsburgh, Pa., Harrisburg, Pa., and Manchester, N.H., Nos. one, five and seven on our list, respectively. Manchester, once dominated by textile mills, is revitalizing itself, converting its maze of mills and foundries into medical centers, museums and apartment buildings that now drive the local economy. The city has the second-lowest crime rate of all the metros we surveyed, incomes have grown 3 percent in five years, and at 7.7 percent, its unemployment rate is below the national average.

In only a few of our most livable cities does population growth match prospects for employment and inexpensive living. Provo saw an 8 percent population boom between 2000 and 2006, and the head count in Omaha rose by 7.2 percent over the same period. In most of the cities on the list, however, the population has shrunk, or grown only by meager percentages, suggesting that word

about the quality of life there hasn't yet gotten out. Being a well-kept secret is just fine for some residents.

''I'm a big proponent of Pittsburgh,'' says Hermann. ''But I don't want to spread the message too much.''

TRIBUTE TO KATHLEEN McGHEE

Mr. BOND. Mr. President, today I rise to pay tribute to one of the most widely respected professional staff members in the Senate—Kathleen McGhee. She recently marked her 30th anniversary with the Senate Select Committee on Intelligence and has been serving here longer than I have been serving as a U.S. Senator.

Kathleen joined the committee staff on April 7, 1980, in order to assist the committee's arms control expert. She subsequently provided administrative support to the committee's budget director, minority counsel, and minority staff director. In 1987, Chairman David L. Boren appointed Kathleen as the chief clerk of the Intelligence Committee, a position she has held ever since. She has served 11 chairmen, 12 vice chairmen, and 278 staff members since joining the staff.

Kathleen is the longest serving staff member and the longest serving chief clerk in the committee's history, but you would not know it by looking at her. I have it on good authority that she is just as bright and energetic today as she was more than 20 years ago. If only we all were so fortunate.

In a world where politics often seems to define who we are and with whom we associate, Kathleen transcends those barriers. She has earned the deep respect of Members and colleagues on both sides of the aisle. Her work ethic—as evidenced by long hours and ready availability—and her attention to detail are admired by all.

During my tenure on the Intelligence Committee, and in particular, since becoming the vice chairman, I have benefited from Kathleen's behind-the-scenes orchestration of committee activities. She supervises the administrative support staff of the committee, manages all of the day-to-day operations, and is responsible for the preparation and implementation of the committee's operating budget. Simply put—the committee would cease to function without Kathleen at the helm; she has kept the place running like a Swiss watch. We all know that the demands of working in Congress often take the greatest toll on those who support us and sustain us in life—our families. For selflessly giving Kathleen to us for so many years, her husband Mike, son Luke, and daughter Molly deserve our gratitude. We thank them for their sacrifices.

Ensuring our great Nation's security is a high calling and one of tremendous responsibility. Through her service to the Intelligence Committee, the U.S. Senate, and the United States of America, Kathleen McGhee has answered this call with outstanding professionalism, integrity, and perseverance. Although I will be retiring at the end of this Congress, it is my hope that Kathleen will continue to honor the Senate with her service for many years to come. May God bless Kathleen and her family.

ADDITIONAL STATEMENTS

NEW MEXICO'S NATIONAL SCIENCE BOWL WINNER

● Mr. BINGAMAN. Mr. President, today I congratulate a group of middle school students from Albuquerque Academy in Albuquerque, NM, for winning the top prize at this year's National Science Bowl. This is an outstanding and well-deserved achievement after all their hard work throughout this competition, both in Albuquerque and here in Washington, DC.

Every year since 1991 the U.S. Department of Energy has sponsored the National Science Bowl to encourage high school students to excel in mathematics and science. In 2002 a contest was introduced for middle school students, which now involves more than 5,000 students nationwide. This year there was an academic question and answer competition as well as a model hydrogen fuel cell car challenge. By encouraging math and science education, competitions like these are helping to create a technically trained and diverse workforce for this generation and the next.

Teammates Andy Chen, Jason Frank Hou, Ben Zolyomi, Eric Li, Raya Koreh, and their coach Barbara Gilbert came to Washington, DC, to compete against 37 middle school regional Science Bowl champions in the National Finals. On Monday, May 3, they answered many challenging questions pertaining to biology, geology, and other areas of science. They even answered a few bonus questions from First Lady Michelle Obama, who later awarded them their trophy, along with Secretary of Energy Stephen Chu. I realize how much studying it takes to prepare for a competition as rigorous as this, and I commend them on their hard-earned reward. It has certainly paid off. Their success should be applauded as this truly is a remarkable feat.

When they return home to New Mexico, I hope their fellow students and teachers are as encouraged as I am by their accomplishment. It is vitally important that talent like this doesn't go unnoticed as these young students will likely be among those helping to find solutions to some of the future's most challenging problems. I believe this team's success demonstrates how the United States, and New Mexico in particular, has potential to produce some of tomorrow's scientific leaders and innovators. That is why I hope these students will continue to pursue their intellectual interests and one day join a critical sector within our workforce.

I have always believed that investing in science and technology in our schools is essential in ensuring that the United States maintains a competitive edge to provide for our nation's economic strength and security. Our students' success depends on the quality of their educational opportunities today, and the talent demonstrated by these students makes me very optimistic about the future.

Again, I commend them on this outstanding achievement and wish them the best of luck in the future.●

RECOGNIZING EL CAMINO REAL HIGH SCHOOL

● Mrs. BOXER. Mr. President, I wish to recognize the great work and remarkable accomplishments of El Camino Real High School's Academic Decathlon team for winning the 2010 Academic Decathlon and its sixth National Championship. Members of the National Championship team include: Vivian Cheng, Daniel de Haas, Evan Edmisten, Andrew Fann, Audrey Goldbaum, Jessica Lin, Daniel Moreh, Adriana Ureche, Michael Walker, and team coaches John Dalsass, and Stephanie Franklin.

With this win, El Camino Real High School has earned the distinction of becoming six-time Academic Decathlon National Champions and nine-time State Champions. This milestone gives El Camino Real High School the distinction of being the Nation's all-time leader in national academic decathlon championships.

Competing in an Academic Decathlon is a daunting task. The Academic Decathlon's intense two-day national final competitions include multiple-choice testing in seven different events, speeches, essay writing, and interviewing exercises. Students spend many hours studying, practicing, and competing, often away from their family and friends. I invite all of my colleagues to join me, the Woodland Hills community and the State of California in congratulating California's El Camino Real High School Academic Decathlon team for becoming 2010 National Academic Decathlon Champions.●

NATIVE HAWAIIAN AND PACIFIC ISLANDER NURSING GRADUATES

● Mr. INOUYE. Mr. President, today I wish to commemorate the graduation of the first 100 Native Hawaiian and Pacific Islander nurses from the University of Hawaii at Manoa. As a proud supporter of the nursing profession, I am pleased to recognize IKE AO PONO, the Workforce Diversity Program for Native Hawaiian and Pacific Islander nursing students at the School of Nursing and Dental Hygiene.

On May 7, 2010, IKE AO PONO will commemorate a historic achievement in celebrating the graduation of the first 100 Native Hawaiian and Pacific Islander nurses from its program in

only 6 years, contributing more Native Hawaiian and Pacific Islander nurses to workforce diversity in Hawaii than in the previous 80 years. As an academic support and cultural enrichment program, IKE AO PONO's mission is to increase the number of Native Hawaiian and Pacific Islander nurses in Hawaii to improve health and health care, with special attention to at-risk, underrepresented, and underserved peoples and communities.

IKE AO PONO envisions a lasting improvement, advancement, and promotion of health for Native Hawaiian and Pacific Islander peoples and communities by increasing the number of culturally informed and sensitive health professionals in nursing. This increase in Native nurses will help to address the dire health disparities of both Native Hawaiian and Pacific Islanders who have higher rates of diseases such as cancer, diabetes and obesity, heart disease and an overall mortality rate that is significantly higher than other cultural groups in Hawaii.

While the 2000 census showed Native Hawaiians as 23 percent of Hawaii's population, they represented only 7 percent of the University of Hawaii's students, only 2 percent of the UH faculty and administration, and only 4 percent of the nursing workforce. Therefore, in 2001, IKE AO PONO began as a 3-year pilot program with six Native Hawaiian students. By year 3, the numbers of Native Hawaiian and Pacific Islander nursing students had grown to 66 per semester. Between 2004 and 2010, the number of Native Hawaiian and Pacific Islander nursing students increased again to 80 students per semester in both undergraduate and graduate programs. During this time, IKE AO PONO helped graduate the first Native Hawaiian and the first Samoan Ph.D.s in nursing in the 80-year history of the School of Nursing and Dental Hygiene.

Through the IKE AO PONO Program, there are currently 14 times the number of Native Hawaiian and Pacific Islander nurses at the School of Nursing and Dental Hygiene than in 2000, and many are focused on higher degrees in advanced public health, community, health, family health and nurse practitioner fields, as well as, a full range of other nursing specialties.

With the full support of the School of Nursing and Dental Hygiene, the UH Administration and Board of Regents, the Native Hawaiian Councils of Kualii and Pukoa and community partners such as Papa Ola Lokahi, Kamehameha Schools, Queen's Medical Center and the Office of Hawaiian Affairs, IKE AO PONO is also preparing Native nurses to return to their home communities to support the health, well-being and recovery of underserved Native islanders in rural areas throughout Hawaii.●

TRIBUTE TO DR. EARL S. RICHARDSON

● Ms. MIKULSKI. Mr. President, I am proud today to recognize one of Maryland's native sons, Dr. Earl S. Richardson, who will retire later this month after a quarter century at the helm of one of Maryland's finest institutions of higher education: Morgan State University.

Situated in the northern part of Baltimore City, Morgan State University has been designated as Maryland's Urban Public University. It is also one of four exemplary public historically Black universities, HCBUs, in the State of Maryland, each of which has been offering students a chance and a choice when it comes to higher ed for more than 100 years.

Institutions like these across the country have been accruing an incredible benefit to African Americans and the communities they serve. Historically Black colleges and universities produce nearly a quarter of our Nation's African-American public school teachers. They also produce almost 40 percent of African-American graduates in physics, math, biology, and environmental sciences.

Morgan State has been no exception. During Dr. Richardson's tenure, the university has seen enrollment increase by 35 percent—margins that exceed any other public college or university in the State. But the quality of applicants has not suffered; Morgan State was able to swell its student ranks while attracting top-notch students. Morgan State now offers 14 doctoral programs and is known nationally and internationally for its doctoral programs in engineering and the sciences. Morgan consistently graduates a majority of all African Americans in Maryland with Ph.D.s in engineering. These graduates are among the most sought after by American industry. In addition, Morgan's patriotic tradition through its strong Army ROTC program is exemplified by the fact that it has produced more four-star African-American generals in the U.S. Army than any institution in the Nation except West Point.

Over the last 10 years, Morgan State has graduated 10 percent of the Nation's African-American undergraduates pursuing a degree in physics. Also, under Dr. Richardson's leadership, Morgan State currently leads all other public institutions in the State in bachelor's degrees earned by African Americans. The university also leads the State in graduating math, science and engineering undergrads—a critical achievement given our country's need to cultivate graduates ready to enter a 21st century workforce, where mastery of math and science is the name of the game. Morgan is also one of the leading producers of Fulbright Scholars in the Mid-Atlantic region.

Dr. Richardson's vision and leadership didn't end there. He also found time to sit on President Clinton's advisory board on HBCUs, serving as its chair in 1998; was chairman of the National Association for Equal Opportunity in Higher Education, NAFEO; and participate as a member of the American Council on Education, ACE. I have no doubt that his contributions will benefit current and future students from across the Nation for years to come.

But more than all of these accolades, Dr. Richardson's tenure as president of Morgan has been about fighting for opportunity for young people from often economically challenging backgrounds and neighborhoods, many the first in their family to attend college. His steadfast commitment to provide them with an urban university that provides them with the means to a better way of life and a career in the sciences or business or engineering, is a testament to his belief that a college degree is often the helping hand young people need to achieve success and realize their full potential.

I have been a member of the Senate nearly as long as Dr. Richardson has been president at Morgan State, and over the past two decades I have had the pleasure of enjoying this great man's support and friendship.

On behalf of myself, and speaking for the thousands of students who have matriculated at Morgan over the past 25 years, I would like to recognize and thank my friend, Dr. Earl Richardson, for a lifetime of extraordinarily distinguished service in the field of education. Well done!●

RECOGNIZING WILDER'S JEWELRY

● Ms. SNOWE. Mr. President, this weekend, Americans celebrate Mothers Day, a time to pay tribute to the women in our lives and the incredible work that they do every day. As is frequently noted, women often juggle the dual roles of being a mother and maintaining a professional career. This situation is made even more difficult for the roughly 10.4 million women who are small business owners. Indeed, women-owned small businesses are one of the fastest growing segments of our Nation's economy. To highlight the work of one mother in my home State who is simultaneously running an historic small business in northern Maine, today I recognize the accomplishments of Cathy Beaulieu, the owner of Wilder's Jewelry in Presque Isle, for her steadfast dedication to small business, to her community, and, of course, to her family.

Cathy grew up in the St. John Valley, a stunning beautiful and scenic region at Maine's crest, where she was instilled with the famous work ethic of Maine's strong people. After exploring other places, she returned to Aroostook County—known to locals as simply ''the County.'' She went to work at Wilder's Jewelry store, a fixture in downtown Presque Isle which was originally opened by Ike Wilder nearly 80 years ago. His son, Harry, continued the family business until 1996, when Cathy purchased the business from him, along with the historic building where it is located.

Wilder's sells a wide array of jewelry that will fit any budget, from traditional fine diamonds, rings, and watches to more contemporary costume jewelry, as well as stunning giftware items. Wilder's also offers customers unique, handmade gifts such as ''knobstoppers''—golf balls or old door knobs fitted with wine corks—to cap wine bottles. Wilder's purchases some of its products from an organization called Sarah's Hope, which funds microloans to help budding women entrepreneurs hone their craft and grow their businesses. By appealing to everyone, Wilder's has thrived through some of the most difficult economic times our country has seen in decades.

Another reason for her success is Cathy's visible and passionate concern for her community. She has served as the president of the Greater Presque Isle Area Chamber of Commerce, as well as president of the Downtown Revitalization Committee, and she remains active in promoting the well-being of her city, attending city council meetings and speaking out on issues of concern to the community.

Cathy also donates time, money, and resources to numerous charities throughout Aroostook County, from the Wintergreen Arts Center to the Presque Isle Rotary Club's annual Radio-TV auction, as well as a number of veteran causes. She also frequently sponsors trade shows in the area, and seven years ago helped begin a new annual Presque Isle tradition called Main Street Mania, a block party-style event where Main Street is shut to vehicular traffic while downtown businesses offer bargains to the maze of expectant shoppers. Cathy is also actively involved in a variety of school activities with her three beautiful children.

I have had the pleasure of meeting Cathy Beaulieu on several occasions to hear her views on the difficulties concerning running a small business in Maine, and I have always come away impressed by her passion, determination, and perseverance. By raising a family and running a business at the same time, she is a shining example of Maine's motto, ''Dirigo''—or ''I lead.'' Cathy Beaulieu is truly a leader, and I thank her for all of her noteworthy efforts in running a successful business, supporting her community, and raising her family.●

MESSAGE FROM THE HOUSE

At 10:11 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. 2421. An act to require the Secretary of the Treasury to mint coins in commemoration of the centennial of the establishment of Mother's Day.

The message also announced that the House has agreed to the following concurrent resolutions, in which it requests the concurrence of the Senate:

H. Con. Res. 247. A concurrent resolution authorizing the use of the Capitol Grounds for the Greater Washington Soap Box Derby.

H. Con. Res. 263. A concurrent resolution authorizing the use of the Capitol Grounds for the District of Columbia Special Olympics Law Enforcement Torch Run.

MEASURES REFERRED

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

H.R. 2421. An act to require the Secretary of the Treasury to mint coins in commemoration of the centennial of the establishment of Mother's Day; to the Committee on Banking, Housing, and Urban Affairs.

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–5744. A communication from the Under Secretary of Defense (Personnel and Readiness), transmitting, pursuant to law, notification of the Department's intent to close the Defense commissary store at Mineo, Italy; to the Committee on Armed Services.

EC–5745. A communication from the Deputy to the Chairman for External Affairs, Federal Deposit Insurance Corporation, transmitting, pursuant to law, the report of a rule entitled ''Amendment of the Temporary Liquidity Guarantee Program to Extend the Transaction Account Guarantee Program with Opportunity to Opt Out'' (RIN3064–AD37) received in the Office of the President of the Senate on May 5, 2010; to the Committee on Banking, Housing, and Urban Affairs.

EC–5746. A communication from the Deputy Assistant Administrator for Regulatory Programs, National Marine Fisheries Service, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled ''Fisheries of the Caribbean, Gulf of Mexico, and South Atlantic; Reef Fish Fishery of the Gulf of Mexico; Amendment 31'' (RIN0648–AX67) received in the Office of the President of the Senate on May 5, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5747. 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 ''Revisions to the California State Implementation Plan, Yolo-Solano Air Quality Management District'' (FRL No. 9138–6) received in the Office of the President of the Senate on May 5, 2010; to the Committee on Environment and Public Works.

EC–5748. 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 ''Regulation of Fuels and Fuel Additives: Alternative Affirmative Defense Requirements for Ultra-low Sulfur Diesel and Gasoline Benzene Technical Amendment'' (FRL No. 9147–4) received in the Office of the President of the Senate on May 5, 2010; to the Committee on Environment and Public Works.

EC–5749. 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 ''Regulation of Fuels and Fuel Additives: Modifications to Renewable Fuel Standard Program'' (FRL No. 9147–6) received in the Office of the President of the Senate on May 5, 2010; to the Committee on Environment and Public Works.

EC–5750. 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 ''Protection of Stratospheric Ozone: Allocation of Essential Use Allowances for Calendar Year 2010'' (FRL No. 9147–8) received in the Office of the President of the Senate on May 5, 2010; to the Committee on Environment and Public Works.

EC–5751. 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 ''Disapproval of State Implementation Plan Revisions, South Coast Air Quality Management District'' (FRL No. 9146–5) received in the Office of the President of the Senate on May 5, 2010; to the Committee on Environment and Public Works.

EC–5752. 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 Implementation Plans and Designation of Areas for Air Quality Planning Purposes; Indiana; Redesignation of Lake and Porter Counties to Attainment for Ozone'' (FRL No. 9147–2) received in the Office of the President of the Senate on May 5, 2010; to the Committee on Environment and Public Works.

EC–5753. 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 Implementation Plans, State of California, San Joaquin Valley Unified Air Pollution Control District, New Source River'' (FRL No. 9141–3) received in the Office of the President of the Senate on May 5, 2010; to the Committee on Environment and Public Works.

EC–5754. 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 Implementation Plans and Designation of Areas for Air Quality Planning Purposes; Ohio; Indiana; Redesignation of the Ohio and Indiana Portions of the Cincinnati-Hamilton Area to Attainment for Ozone'' (FRL No. 9147–3) received in the Office of the President of the Senate on May 5, 2010; to the Committee on Environment and Public Works.

EC–5755. 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; Ohio; General Provisions'' (FRL No. 9142–7) received in the Office of the President of the Senate on May 5, 2010; to the Committee on Environment and Public Works.

EC–5756. A communication from the Chief, Branch of Listing, Fish and Wildlife Service, Department of the Interior, transmitting, pursuant to law, the report of a rule entitled ''Endangered and Threatened Wildlife and Plants; Final Revised Critical Habitat for Hine's Emerald Dragonfly (Somatochlora hineana)'' (RIN1018–AW47) received in the Office of the President of the Senate on May 4, 2010; to the Committee on Environment and Public Works.

EC–5757. A communication from the Director of the Fish and Wildlife Service, Department of the Interior, transmitting, pursuant to law, a report relative to endangered and threatened species expenditures; to the Committee on Environment and Public Works.

EC–5758. A communication from the Chief of the Publications and Regulations Branch, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled ''December 2009 Revision of Form 3115'' (Announcement No. 2010—32) received in the Office of the President of the Senate on May 4, 2010; to the Committee on Finance.

EC–5759. A communication from the Assistant Secretary, Legislative Affairs, Department of State, transmitting, pursuant to law, a report relative to extending the ''Memorandum of Understanding Between the Government of the United States of America and the Government of the Republic of El Salvador Concerning the Imposition of Import Restrictions on Certain Categories of Archaeological Material from the Pre-Hispanic Cultures of the Republic of El Salvador''; to the Committee on Finance.

EC–5760. A communication from the Assistant Secretary, Office of Legislative Affairs, Department of State, transmitting, pursuant to law, a report relative to the establishment of a Danger Pay Allowance for Ciudad Juarez, Matamoros, Monterrey, Nogales, Nuevo Laredo, and Tijuana, Mexico; to the Committee on Foreign Relations.

EC–5761. 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 amendment to a technical assistance agreement for the transfer of technical data, and defense services to the United Arab Emirates for modification, test, and certification of Cessna Model 208B Grand Caravans in the amount of $50,000,000 or more; to the Committee on Foreign Relations.

EC–5762. A communication from the Assistant Secretary for Legislative Affairs, Department of State, transmitting, pursuant to law, an annual report relative to programs and projects of the International Atomic Energy Agency (IAEA); to the Committee on Foreign Relations.

EC–5763. A communication from the Assistant Secretary for Legislative Affairs, U.S. Department of State, transmitting, pursuant to law, a report relative to certifications granted in relation to the incidental capture of sea turtles in commercial shrimping operations; to the Committee on Foreign Relations.

EC–5764. A communication from the Assistant General Counsel, Federal Retirement Thrift Investment Board, transmitting, pursuant to law, the report of a proposed rule entitled ''Employee Contribution Elections and Contribution Allocations; Methods of Withdrawing Funds from the Thrift Savings Plan'' (5 CFR Parts 1600 and 1650) received in the Office of the President of the Senate on May 5, 2010; to the Committee on Homeland Security and Governmental Affairs.

EC–5765. A communication from the Program Manager, Substance Abuse and Mental Health Services Administration, Department of Health and Human Services, transmitting, pursuant to law, the report of a rule entitled ''Mandatory Guidelines for Federal Workplace Drug Testing Programs'' (RIN0930—ZA04) received in the Office of the President of the Senate on May 3, 2010; to the Committee on Homeland Security and Governmental Affairs.

REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. LEAHY, from the Committee on the Judiciary, without amendment and with a preamble:

S. Res. 511. A resolution commemorating and acknowledging the dedication and sacrifices made by the Federal, State, and local law enforcement officers who have been killed or injured in the line of duty.

By Mr. LEAHY, from the Committee on the Judiciary, with an amendment in the nature of a substitute:

S. 714. A bill to establish the National Criminal Justice Commission.

EXECUTIVE REPORTS OF COMMITTEES

The following executive reports of nominations were submitted:

By Mr. BINGAMAN for the Committee on Energy and Natural Resources.

*Jeffrey A. Lane, of Virginia, to be an Assistant Secretary of Energy (Congressional and Intergovernmental Affairs).

*Cheryl A. LaFleur, of Massachusetts, to be a Member of the Federal Energy Regulatory Commission for the term expiring June 30, 2014.

*Philip D. Moeller, of Washington, to be a Member of the Federal Energy Regulatory Commission for the term expiring June 30, 2015.

By Mr. LEAHY for the Committee on the Judiciary.

J. Michelle Childs, of South Carolina, to be United States District Judge for the District of South Carolina.

Richard Mark Gergel, of South Carolina, to be United States District Judge for the District of South Carolina.

Catherine C. Eagles, of North Carolina, to be United States District Judge for the Middle District of North Carolina.

Kimberly J. Mueller, of California, to be United States District Judge for the Eastern District of California.

Parker Loren Carl, of Kentucky, to be United States Marshal for the Eastern District of Kentucky for the term of four years.

Gerald Sidney Holt, of Virginia, to be United States Marshal for the Western District of Virginia for the term of four years.

Robert R. Almonte, of Texas, to be United States Marshal for the Western District of Texas for the term of four years.

Jerry E. Martin, of Tennessee, to be United States Attorney for the Middle District of Tennessee for the term of four years.

*Nomination was reported with recommendation that it be confirmed subject to the nominee's commitment to respond to requests to appear and testify before any duly constituted committee of the Senate.

(Nominations without an asterisk were reported with the recommendation that they be confirmed.)

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. WHITEHOUSE:

S. 3320. A bill to amend the Public Health Service Act to provide for a Pancreatic Cancer Initiative, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

By Mr. TESTER:

S. 3321. A bill to establish an advisory committee to issue nonbinding governmentwide guidelines on making public information available on the Internet, to require publicly available Government information held by the executive branch to be made available on the Internet, to express the sense of Congress that publicly available information held by the legislative and judicial branches should be available on the Internet, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

By Mr. VOINOVICH (for himself, Ms. MURKOWSKI, and Mr. ALEXANDER):

S. 3322. A bill to amend the Atomic Energy Act of 1954 to establish a United States Nuclear Fuel Management Corporation, and for other purposes; to the Committee on Environment and Public Works.

By Mr. FEINGOLD (for himself and Mr. COBURN):

S. 3323. A bill to improve the management and oversight of Federal contracts, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

By Mr. BROWN of Ohio (for himself, Mr. SCHUMER, Mr. MERKLEY, Mr. CASEY, and Mrs. HAGAN):

S. 3324. A bill to amend the Internal Revenue Code of 1986 to extend the qualifying advanced energy project credit; to the Committee on Finance .

By Mr. BEGICH (for himself and Mr. GRASSLEY):

S. 3325. A bill to amend title 38, United States Code, to authorize the waiver of the collection of copayments for telehealth and telemedicine visits of veterans, and for other purposes; to the Committee on Veterans' Affairs.

By Ms. CANTWELL (for herself, Mr. KERRY, and Mrs. BOXER):

S. 3326. A bill to provide grants to States for low-income housing projects in lieu of low-income housing credits, and to amend the Internal Revenue Code of 1986 to allow a 5-year carryback of the low-income housing credit, and for other purposes; to the Committee on Finance.

By Mr. LIEBERMAN (for himself and Mr. BROWN of Massachusetts):

S. 3327. A bill to add joining a foreign terrorist organization or engaging in or supporting hostilities against the United States or its allies to the list of acts for which United States nationals would lose their nationality; to the Committee on the Judiciary.

By Mrs. LINCOLN (for herself and Ms. LANDRIEU):

S. 3328. A bill to examine and improve the child welfare workforce, and for other purposes; to the Committee on Finance.

ADDITIONAL COSPONSORS

S. 182

At the request of Mr. DODD, the name of the Senator from Missouri (Mrs. MCCASKILL) was added as a cosponsor of S. 182, a bill to amend the Fair Labor Standards Act of 1938 to provide more effective remedies to victims of discrimination in the payment of wages on the basis of sex, and for other purposes.

S. 565

At the request of Mr. DURBIN, the name of the Senator from North Carolina (Mrs. HAGAN) was added as a cosponsor of S. 565, a bill to amend title XVIII of the Social Security Act to provide continued entitlement to coverage for immunosuppressive drugs furnished to beneficiaries under the Medicare Program that have received a kidney transplant and whose entitlement

to coverage would otherwise expire, and for other purposes.

S. 688

At the request of Ms. SNOWE, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. 688, a bill to require that health plans provide coverage for a minimum hospital stay for mastectomies, lumpectomies, and lymph node dissection for the treatment of breast cancer and coverage for secondary consultations.

S. 752

At the request of Mr. DURBIN, the name of the Senator from Pennsylvania (Mr. CASEY) was added as a cosponsor of S. 752, a bill to reform the financing of Senate elections, and for other purposes.

S. 1011

At the request of Mr. AKAKA, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. 1011, a bill to express the policy of the United States regarding the United States relationship with Native Hawaiians and to provide a process for the recognition by the United States of the Native Hawaiian governing entity.

S. 1066

At the request of Mr. SCHUMER, the name of the Senator from South Carolina (Mr. GRAHAM) was added as a cosponsor of S. 1066, a bill to amend title XVIII of the Social Security Act to preserve access to ambulance services under the Medicare program.

S. 1113

At the request of Mr. PRYOR, the name of the Senator from Maine (Ms. COLLINS) was added as a cosponsor of S. 1113, a bill to amend title 49, United States Code, to direct the Secretary of Transportation to establish and maintain a national clearinghouse for records related to alcohol and controlled substances testing of commercial motor vehicle operators, and for other purposes.

S. 1151

At the request of Mr. ROCKEFELLER, the name of the Senator from Connecticut (Mr. DODD) was added as a cosponsor of S. 1151, a bill to amend part A of title IV of the Social Security Act to require the Secretary of Health and Human Services to conduct research on indicators of child well-being.

S. 1158

At the request of Ms. STABENOW, the name of the Senator from Pennsylvania (Mr. CASEY) was added as a cosponsor of S. 1158, a bill to authorize the Secretary of Health and Human Services to conduct activities to rapidly advance treatments for spinal muscular atrophy, neuromuscular disease, and other pediatric diseases, and for other purposes.

S. 1425

At the request of Mr. DURBIN, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of S. 1425, a bill to increase the United States financial and programmatic contributions to promote economic opportunities for women in developing countries.

S. 1553

At the request of Mr. GRASSLEY, the names of the Senator from Nebraska (Mr. NELSON) and the Senator from Oklahoma (Mr. INHOFE) were added as cosponsors of S. 1553, a bill to require the Secretary of the Treasury to mint coins in commemoration of the National Future Farmers of America Organization and the 85th anniversary of the founding of the National Future Farmers of America Organization.

S. 1802

At the request of Mr. BURRIS, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. 1802, a bill to require a study of the feasibility of establishing the United States Civil Rights Trail System, and for other purposes.

S. 1938

At the request of Mr. ROCKEFELLER, the name of the Senator from New Mexico (Mr. UDALL) was added as a cosponsor of S. 1938, a bill to establish a program to reduce injuries and deaths caused by cellphone use and texting while driving.

S. 2765

At the request of Mr. KERRY, the name of the Senator from Pennsylvania (Mr. CASEY) was added as a cosponsor of S. 2765, a bill to amend the Small Business Act to authorize loan guarantees for health information technology.

S. 2881

At the request of Ms. SNOWE, the name of the Senator from Massachusetts (Mr. KERRY) was added as a cosponsor of S. 2881, a bill to provide greater technical resources to FCC Commissioners.

S. 3036

At the request of Mr. BAYH, the name of the Senator from New Hampshire (Mr. GREGG) was added as a cosponsor of S. 3036, a bill to establish the Office of the National Alzheimer's Project.

S. 3039

At the request of Mr. UDALL of New Mexico, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. 3039, a bill to prevent drunk driving injuries and fatalities, and for other purposes.

S. 3058

At the request of Mr. DORGAN, the names of the Senator from New Jersey (Mr. LAUTENBERG) and the Senator from Maryland (Mr. CARDIN) were added as cosponsors of S. 3058, a bill to amend the Public Health Service Act to reauthorize the special diabetes programs for Type I diabetes and Indians under that Act.

S. 3059

At the request of Mr. BINGAMAN, the name of the Senator from North Carolina (Mr. BURR) was added as a cosponsor of S. 3059, a bill to improve energy efficiency of appliances, lighting, and buildings, and for other purposes.

S. 3079

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

S. 3102

At the request of Mr. MERKLEY, the name of the Senator from Michigan (Mr. LEVIN) was added as a cosponsor of S. 3102, a bill to amend the miscellaneous rural development provisions of the Farm Security and Rural Investment Act of 2002 to authorize the Secretary of Agriculture to make loans to certain entities that will use the funds to make loans to consumers to implement energy efficiency measures involving structural improvements and investments in cost-effective, commercial off-the-shelf technologies to reduce home energy use.

S. 3211

At the request of Mrs. SHAHEEN, the name of the Senator from Iowa (Mr. HARKIN) was added as a cosponsor of S. 3211, a bill to amend title XVIII of the Social Security Act to improve access to diabetes self-management training by designating certain certified diabetes educators as certified providers for purposes of outpatient diabetes self-management training services under part B of the Medicare Program.

S. 3265

At the request of Mr. MCCAIN, the name of the Senator from Idaho (Mr. CRAPO) was added as a cosponsor of S. 3265, a bill to restore Second Amendment rights in the District of Columbia.

S. 3266

At the request of Mr. BENNET, the names of the Senator from Arkansas (Mrs. LINCOLN) and the Senator from Nebraska (Mr. JOHANNS) were added as cosponsors of S. 3266, a bill to ensure the availability of loan guarantees for rural homeowners.

S. 3299

At the request of Mr. WYDEN, the name of the Senator from New Mexico (Mr. UDALL) was added as a cosponsor of S. 3299, a bill to amend the Help America Vote Act of 2002 to allow all eligible voters to vote by mail in Federal elections.

S. 3300

At the request of Mr. WYDEN, the name of the Senator from New Mexico (Mr. UDALL) was added as a cosponsor of S. 3300, a bill to establish a Vote by Mail grant program.

S. 3305

At the request of Mr. MENENDEZ, the names of the Senator from Delaware (Mr. KAUFMAN) and the Senator from Washington (Mrs. MURRAY) were added as cosponsors of S. 3305, a bill to amend the Oil Pollution Act of 1990 to require oil polluters to pay the full cost of oil spills, and for other purposes.

S. 3306

At the request of Mr. MENENDEZ, the names of the Senator from Delaware (Mr. KAUFMAN) and the Senator from Washington (Mrs. MURRAY) were added as cosponsors of S. 3306, a bill to amend the Internal Revenue Code of 1986 to require polluters to pay the full cost of oil spills, and for other purposes.

S. 3309

At the request of Ms. MURKOWSKI, the name of the Senator from Alaska (Mr. BEGICH) was added as a cosponsor of S. 3309, a bill to amend the Internal Revenue Code of 1986 to modify the rate of tax for the Oil Spill Liability Trust Fund.

S. 3313

At the request of Mr. ENSIGN, his name was added as a cosponsor of S. 3313, a bill to withdraw certain land located in Clark County, Nevada from location, entry, and patent under the mining laws and disposition under all laws pertaining to mineral and geothermal leasing or mineral materials, and for other purposes.

S.J. RES. 29

At the request of Mr. MCCONNELL, the name of the Senator from Nevada (Mr. ENSIGN) was added as a cosponsor of S.J. Res. 29, a joint resolution approving the renewal of import restrictions contained in the Burmese Freedom and Democracy Act of 2003.

S. RES. 316

At the request of Mr. MENENDEZ, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. Res. 316, a resolution calling upon the President to ensure that the foreign policy of the United States reflects appropriate understanding and sensitivity concerning issues related to human rights, ethnic cleansing, and genocide documented in the United States record relating to the Armenian Genocide, and for other purposes.

S. RES. 503

At the request of Mr. WHITEHOUSE, the name of the Senator from Wisconsin (Mr. FEINGOLD) was added as a cosponsor of S. Res. 503, a resolution designating May 21, 2010, as ''Endangered Species Day''.

S. RES. 511

At the request of Mr. LEAHY, the names of the Senator from Iowa (Mr. GRASSLEY) and the Senator from Wisconsin (Mr. FEINGOLD) were added as cosponsors of S. Res. 511, a resolution commemorating and acknowledging the dedication and sacrifices made by the Federal, State, and local law enforcement officers who have been killed or injured in the line of duty.

AMENDMENT NO. 3733

At the request of Mr. BROWN of Ohio, the names of the Senator from Illinois (Mr. DURBIN), the Senator from Wisconsin (Mr. FEINGOLD), the Senator from Arkansas (Mr. PRYOR) and the Senator from Virginia (Mr. WEBB) were added as cosponsors of amendment No. 3733 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.

AMENDMENT NO. 3738

At the request of Mr. DODD, his name was added as a cosponsor of amendment No. 3738 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.

At the request of Mr. SANDERS, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of amendment No. 3738 proposed to S. 3217, supra.

AMENDMENT NO. 3746

At the request of Mr. WHITEHOUSE, the names of the Senator from Vermont (Mr. LEAHY), the Senator from Pennsylvania (Mr. CASEY) and the Senator from Virginia (Mr. WEBB) were added as cosponsors 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.

AMENDMENT NO. 3749

At the request of Mr. TESTER, the name of the Senator from Alaska (Mr. BEGICH) was added as a cosponsor of amendment No. 3749 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.

AMENDMENT NO. 3754

At the request of Mrs. MURRAY, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of amendment No. 3754 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.

AMENDMENT NO. 3759

At the request of Mrs. HUTCHISON, the names of the Senator from New Hampshire (Mrs. SHAHEEN), the Senator from North Carolina (Mrs. HAGAN) and the Senator from North Carolina (Mr. BURR) were added as cosponsors of amendment No. 3759 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.

AMENDMENT NO. 3765

At the request of Mr. FRANKEN, the name of the Senator from Wisconsin (Mr. FEINGOLD) was added as a cosponsor of amendment No. 3765 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.

AMENDMENT NO. 3766

At the request of Mr. DURBIN, the names of the Senator from Wisconsin (Mr. FEINGOLD) and the Senator from Oregon (Mr. MERKLEY) were added as cosponsors of amendment No. 3766 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.

AMENDMENT NO. 3768

At the request of Mr. DURBIN, the names of the Senator from New York (Mr. SCHUMER), the Senator from Oregon (Mr. MERKLEY) and the Senator from Pennsylvania (Mr. CASEY) were added as cosponsors of amendment No. 3768 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.

AMENDMENT NO. 3771

At the request of Mr. DURBIN, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of amendment No. 3771 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.

AMENDMENT NO. 3775

At the request of Mr. WYDEN, the names of the Senator from Oregon (Mr. MERKLEY) and the Senator from Colorado (Mr. BENNET) were added as cosponsors of amendment No. 3775 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.

AMENDMENT NO. 3778

At the request of Mr. UDALL of Colorado, the names of the Senator from Delaware (Mr. KAUFMAN), the Senator from Oregon (Mr. MERKLEY) and the Senator from Rhode Island (Mr. WHITEHOUSE) were added as cosponsors of amendment No. 3778 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.

AMENDMENT NO. 3780

At the request of Mr. FEINGOLD, the name of the Senator from Vermont (Mr. LEAHY) was added as a cosponsor of amendment No. 3780 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.

AMENDMENT NO. 3786

At the request of Ms. CANTWELL, the names of the Senator from Oregon (Mr. MERKLEY), the Senator from Ohio (Mr. BROWN), the Senator from New Hampshire (Mrs. SHAHEEN) and the Senator from Connecticut (Mr. DODD) were added as cosponsors of amendment No. 3786 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.

AMENDMENT NO. 3799

At the request of Mrs. HAGAN, the names of the Senator from North Carolina (Mr. BURR), the Senator from Virginia (Mr. WEBB) and the Senator from Alaska (Mr. BEGICH) were added as cosponsors of amendment No. 3799 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.

AMENDMENT NO. 3807

At the request of Mrs. HAGAN, the name of the Senator from Virginia (Mr. WARNER) was added as a cosponsor of amendment No. 3807 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.

AMENDMENT NO. 3808

At the request of Mr. FRANKEN, the names of the Senator from Oregon (Mr. MERKLEY), the Senator from New Mexico (Mr. BINGAMAN), the Senator from New Jersey (Mr. LAUTENBERG), the Senator from New Hampshire (Mrs. SHAHEEN) and the Senator from Pennsylvania (Mr. CASEY) were added as cosponsors of amendment No. 3808 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.

AMENDMENT NO. 3809

At the request of Mr. INOUYE, the name of the Senator from Alaska (Ms. MURKOWSKI) was added as a cosponsor of amendment No. 3809 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.

AMENDMENT NO. 3812

At the request of Mr. HARKIN, the name of the Senator from New Mexico (Mr. UDALL) was added as a cosponsor of amendment No. 3812 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.

AMENDMENT NO. 3823

At the request of Mr. LEAHY, the name of the Senator from Washington (Mrs. MURRAY) was added as a cosponsor of amendment No. 3823 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.

AMENDMENT NO. 3832

At the request of Mr. SESSIONS, the names of the Senator from Texas (Mr. CORNYN), the Senator from South Dakota (Mr. THUNE) and the Senator from Louisiana (Mr. VITTER) were added as cosponsors of amendment No. 3832 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.

AMENDMENT NO. 3833

At the request of Mrs. HUTCHISON, the names of the Senator from Indiana (Mr. BAYH) and the Senator from Arkansas (Mr. PRYOR) were added as cosponsors of amendment No. 3833 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.

AMENDMENT NO. 3844

At the request of Mr. BROWNBACK, the names of the Senator from New Jersey (Mr. LAUTENBERG) and the Senator from Oregon (Mr. MERKLEY) were added as cosponsors of amendment No. 3844 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.

AMENDMENT NO. 3849

At the request of Mr. WYDEN, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of amendment No. 3849 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.

AMENDMENT NO. 3852

At the request of Mr. DEMINT, the name of the Senator from Arizona (Mr. MCCAIN) was added as a cosponsor of amendment No. 3852 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.

AMENDMENT NO. 3854

At the request of Mr. REED, the name of the Senator from New York (Mr. SCHUMER) was added as a cosponsor of

amendment No. 3854 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.

AMENDMENT NO. 3857

At the request of Mr. REED, the names of the Senator from Michigan (Mr. LEVIN) and the Senator from New York (Mr. SCHUMER) were added as cosponsors of amendment No. 3857 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.

AMENDMENT NO. 3858

At the request of Mr. REED, the name of the Senator from Michigan (Mr. LEVIN) was added as a cosponsor of amendment No. 3858 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.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. FEINGOLD (for himself and Mr. COBURN):

S. 3323. A bill to improve the management and oversight of Federal contracts, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

Mr. FEINGOLD. Mr. President, today I am introducing the bipartisan Federal Contracting and Oversight Act. Every year millions of taxpayer dollars are awarded to contractors with a history of poor performance and misconduct because our federal contracting oversight regime, though well-intentioned, is broken.

The problems in our contracting oversight regime were first brought to my attention by my constituents in Wisconsin, several of whom are small businesses that have suffered as a result of misconduct by a Federal contractor. In one case, a Federal contractor that has received over $6 million in Federal contracts failed to pay small businesses in Wisconsin that worked as subcontractors. Several years later, the Army finally barred the contractor from receiving Federal dollars, finding that the contractor had ''a documented history of failing to pay subcontractors for services rendered pursuant to government contracts.'' We must ensure that these records of poor performance and misconduct are identified before federal contracts are awarded to contractors, not years later after the damage has already been done.

As I studied the issue further, I learned that similar problems were widespread and well documented. The Government Accountability Office has documented numerous instances of suspended and debarred companies continuing to receive federal contracts. In one case, a company that had been debarred for attempting to ship nuclear bomb parts to North Korea continued to receive millions of dollars on an Army contract. In another case, a contractor that had been suspended after one of its employees was found to have sabotaged repairs on an aircraft carrier was awarded three new contracts a month after the incident.

We must act to ensure that these incidents do not repeat themselves. American taxpayer dollars should be spent responsibly and the flaws of our contracting process should never be allowed to affect our security.

Our Federal contracting process is in urgent need of reform and greater oversight. To that end, I am introducing the Federal Contracting and Oversight Act, which is an important step to prevent the continued Federal patronage of private companies unworthy of our taxpayers' hard-earned dollars.

I am encouraged that Senator COBURN has also taken note of the flaws of the Federal contracting process and has joined me in this effort as an original cosponsor. This bill also has the support of experts that closely track our federal contracting process, including the Project on Government Oversight, the Center for American Progress, Taxpayers for Common Sense, and OMB Watch.

This bill will protect the hard-earned dollars of American taxpayers by improving the federal contracting system in three ways:

First, this bill will make the system more transparent.

Sunshine continues to be the best disinfectant; unfortunately, some of the most important data concerning contractor performance and misconduct is shielded from the scrutiny of the full Congress and American people.

This bill will broaden access to the new Federal Awardee Performance and Integrity Information System, FAPIIS, database, which contains a comprehensive picture of the records of Federal contractors including details of criminal, civil, and administrative proceedings, contract defaults, suspension and debarments, and other violations of federal acquisition laws.

Under my bill, every member of Congress will be able to access the database in order to review the records of contractors. This is an important step towards greater transparency in our contracting oversight system. Each member of Congress has an interest in monitoring how the taxpayer dollars of their constituents are being spent.

Second, this bill will empower our contracting officers by giving them the tools and resources they need to adequately vet companies seeking Federal dollars.

Contracting officers currently make award decisions with only a limited set of information that is insufficient to support an informed decision. These contracting officers often lack the information they need to adequately review a company's contracting history.

This bill helps ensure that these officers have a more comprehensive picture of a company's contracting history before they make an award decision. Under this bill, the information available to them will include information on a broader range of misconduct, such as that occurring over 5 years ago, pertaining to a wider range of contracts or resulting in a more inclusive list of legal proceedings. This bill also requires companies vying for Federal dollars to self-report essential details about their past performance before they can receive a contract award. Together, these provisions will help ensure that those officials entrusted with awarding Federal contract dollars have all the resources they need to make an informed decision.

Third, this bill will strengthen the current oversight regime by fixing loopholes and shortcomings that have undermined its effectiveness. An oversight regime can only be effective if it is used, and used properly. It is unacceptable that taxpayer dollars continue to go to companies that have already been suspended or debarred, just because contracting officers have failed to either record or check their status.

Accordingly, this bill tasks the Comptroller General with producing an annual report on the extent to which companies that have been suspended and debarred continue to receive federal contracts or waivers to receive federal contracts. This is an important step towards ensuring that the problems in our contracting process receive the congressional and public scrutiny they deserve. This bill also requires the Inspectors General of each federal agency involved in the procurement process to conduct an annual audit to ensure that contracting officials are appropriately considering the past performance and misconduct of contractors.

The source of the oversight regime's ineffectiveness also lies in its design, which is in need of both consolidation and modernization.

When contracting officials begin to review a company's contracting history, the information they need is spread across numerous databases. They have to navigate an unorganized array of databases, including: the Excluded Parties List System, Central Contractor Registry, Contractor Performance Assessment Reporting System, Federal Assistance Award Data System, Federal Awardee Performance

and Integrity Information System, Federal Business Opportunities Database, Federal Procurement Data System-Next Generation, Past Performance Information Retrieval System, and USAspending.gov, among others.

We must integrate these databases to ensure that contracting officials have a one-stop source for relevant contracting information. I am pleased that the General Services Administration has taken some positive steps in this direction, but any consolidation must be comprehensive. Accordingly, this bill requires the Office of Management and Budget to develop and submit a plan to integrate and consolidate the nine most important databases into a single searchable and linked network.

Another reason why suspended and debarred companies continue to receive federal contracts in error is because the unique identification system used to track companies is ineffective and in need of modernization. The Government Accountability Office has documented that the current identification system fails to adequately track subsidiaries, spin-offs, shell companies, and other related entities. This weak tracking system permits some suspended and debarred companies to access federal dollars to which they are not legally entitled.

To that end, this bill requires the Inspector General of the General Services Administration to determine whether the existing system of identifying numbers for contractors is adequately tracking Federal contractors, and develop a plan for developing and adopting a new and more robust identification system.

I urge my colleagues to support this bill. The American people entrust us with their hard-earned tax dollars, and we have a responsibility to ensure that their money is being spent appropriately.

By Mr. BEGICH (for himself and Mr. GRASSLEY):

S. 3325. A bill to amend title 38, United States Code, to authorize the waiver of the collection of copayments for telehealth and telemedicine visits of veterans, and for other purposes; to the Committee on Veterans' Affairs.

Mr. BEGICH. Mr. President, today I rise to introduce legislation to amend title 38, related to this Nation's obligation to provide benefits to our veterans. Specifically, the bill I introduce today with my distinguished colleague, Senator GRASSLEY of Iowa will waive collection of copayments for telehealth and telemedicine visits for veterans.

More than 42,000 veterans are receiving care in their homes, enrolled in the Veterans Health Administration, VHA, Telemedicine program as one form of treatment. In Alaska, as of March 2010, there were 226 veterans receiving this service. Just over 100 of those live in rural Alaska.

Home Telehealth programs provide needed care for the 2–3 percent of veterans who account for 30 percent or more of agency resources. These men and women are frequent clinic attendees and often require urgent hospital admissions. VHA programs have demonstrated reduced hospital admissions and clinic and emergency room visits, and contribute to an improved quality of life for our veterans.

For no group of veterans is this service more important than for those who live in rural and remote Alaska. Telemedicine has become an increasingly integral component in addressing the needs of veterans residing in rural and remote areas, and is critical to ensuring they have proper access to health care, especially in rural areas.

While the VHA is saving taxpayers money by using telemedicine, currently all telemedicine visits require veterans receiving these treatments to make copayments. My legislation would implement a simple fix. It would waive the required copayments—sometimes up to $50.00 per visit—to lessen the burden on our veterans, who have sacrificed in service to our great Nation. I believe that waiving these fees may encourage more veterans to take advantage of VHA's telehealth programs, which can be a godsend for rural veterans with few other viable options.

For rural veterans in Alaska, who have to travel by small float planes or boats or even snow machines to get to the nearest clinic for monitoring of their diabetes, high blood pressure, or other chronic conditions, Congress can go a long way in repaying this Nation's debt to our veterans by passing this legislation.

The VHA plans to expand Home Telehealth for weight management, substance abuse, mild traumatic brain injury, dementia, and palliative care, as well as enabling veterans to use mobile devices to access care. I would hate to see these vital services go unused by veterans living in remote Alaskan villages because of the cost of copayments. But, this is not primarily about saving veterans money. This is about the Federal Government doing what is good for our veterans. The monetary benefits for veterans are a plus.

Basically, this legislation will amend title 38 to authorize the waiver of the collection of copayments for telehealth and telemedicine visits of veterans by giving the Secretary the authority to do so.

In closing, I must say it is an honor for me to serve as a member of the Senate Veterans' Affairs Committee. I feel very privileged to be involved with policy formation that helps our veterans, and indeed to be at the same table as the distinguished chairman of the committee, a veteran of World War II himself, Senator DANIEL AKAKA, who throughout his service in Congress has been a true advocate for our veterans. I appreciate the guidance he has provided me, and the assistance his staff has provided mine in preparation of this legislation.

This is a bipartisan bill to address an issue with no partisan connection. I strongly encourage my colleagues to join Senator GRASSLEY and me in cosponsoring this legislation, and I urge expeditious consideration of the legislation to address a growing need for our rural veterans.

AMENDMENTS SUBMITTED AND PROPOSED

SA 3860. Mr. CARPER (for himself, Mr. ENSIGN, Mr. GREGG, and Mr. JOHANNS) 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 3861. Mr. CARPER (for himself, Mr. ENSIGN, Mr. GREGG, Mr. CORKER, and Mr. JOHANNS) 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 3862. Ms. COLLINS submitted an amendment intended to be proposed by her to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3863. Ms. COLLINS 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 3864. Ms. COLLINS 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 3865. Mr. GREGG (for himself and Mr. JOHANNS) 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 3866. Mr. WYDEN (for himself and Mr. BROWN of Massachusetts) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3867. Mr. ENSIGN 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 3868. Mr. ENSIGN 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 3869. Mr. ENSIGN submitted an amendment intended to be proposed to amendment SA 3787 submitted by Mr. BROWN of Ohio (for himself and Mr. KAUFMAN) and intended to be proposed to the 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 3870. Mr. KERRY (for himself, Mr. BROWN of Massachusetts, and Mr. BROWNBACK) 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 3871. Mr. CARDIN 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 3872. Mr. BROWN of Massachusetts (for himself, Mr. KERRY, and Mr. GREGG) 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 3873. Mr. DEMINT (for himself and Mr. COBURN) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3874. Mr. PRYOR (for himself, Mr. BAUCUS, Mr. TESTER, Mrs. SHAHEEN, Mr. JOHNSON, Mr. BENNET, and Mr. WARNER) 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 3875. Mr. COBURN submitted an amendment intended to be proposed to amendment SA 3775 submitted by Mr. WYDEN (for himself and Mr. GRASSLEY) and intended to be proposed to the 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 3876. Mr. MENENDEZ (for himself and Mr. BURRIS) 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 3877. Mr. MENENDEZ 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 3878. Mr. CASEY (for himself, Mr. BROWN of Ohio, and Mr. HARKIN) 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 3879. Ms. COLLINS 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 3880. Mr. BYRD (for himself and Mr. ROCKEFELLER) 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 3881. Mr. BROWN of Massachusetts 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 3882. Mr. CORKER (for himself, Mr. GREGG, Mr. SHELBY, Mrs. HUTCHISON, Mr. LEMIEUX, and Mr. COBURN) 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 3883. Ms. SNOWE (for herself 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 3884. Ms. CANTWELL (for herself, Mr. MCCAIN, Mr. KAUFMAN, Mr. HARKIN, Mr. FEINGOLD, and Mr. SANDERS) 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 3885. Mrs. HUTCHISON 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 3886. Mr. ROCKEFELLER (for himself and Mr. BYRD) 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 3887. Mr. CARPER (for himself, Mr. ENSIGN, Mr. GREGG, Mr. CORKER, and Mr. JOHANNS) 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 3888. Mr. INHOFE submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3889. Mr. AKAKA (for himself, Mr. MENENDEZ, and Mr. DURBIN) 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 3890. Mr. BAYH (for himself and Mr. MERKLEY) 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 3891. Mr. CASEY (for himself, Mrs. GILLIBRAND, and Mr. SCHUMER) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3892. Mr. BINGAMAN (for himself, Ms. MURKOWSKI, Mr. REID, Mr. BROWNBACK, Ms. CANTWELL, Mr. CORNYN, Mr. WYDEN, and Mr. CORKER) 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 3893. Mr. CORNYN 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 3894. Mr. CORNYN 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 3895. Mr. CORNYN submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3896. Mr. GREGG (for himself, Mr. BROWN of Massachusetts, and Mr. KERRY) 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 3897. Mr. DORGAN 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 3898. Mr. ENSIGN proposed an amendment to amendment SA 3733 proposed by Mr. BROWN of Ohio (for himself, Mr. KAUFMAN, Mr. CASEY, Mr. WHITEHOUSE, Mr. MERKLEY, Mr. HARKIN, Mr. SANDERS, and Mr. BURRIS) to the amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra.

SA 3899. Mr. REED 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 3900. Mr. BINGAMAN 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 3901. Mr. CARDIN (for himself, Mr. ENZI, and Mr. BROWNBACK) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3902. Mr. FRANKEN (for himself, Ms. SNOWE, Mrs. MURRAY, Mrs. SHAHEEN, Mr. SCHUMER, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. CASEY, and Mr. FEINGOLD) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3903. Mr. CHAMBLISS 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 3904. Mr. CHAMBLISS 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 3905. Mr. CHAMBLISS 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 3906. Mr. CHAMBLISS 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 3907. Mr. CHAMBLISS 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 3908. Mr. CHAMBLISS 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 3909. Mr. CHAMBLISS 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 3860. Mr. CARPER (for himself, Mr. ENSIGN, Mr. GREGG, and Mr. JOHANNS) 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 1086, strike line 3 and all that follows through ''Not'' on page 1090, line 9, and insert the following:

SEC. 971. PROXY ACCESS.

(a) PROXY ACCESS.—Section 14(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78n(a)) is amended—

(1) by inserting ''(1)'' after ''(a)''; and

(2) by adding at the end the following:

''(2) The rules and regulations prescribed by the Commission under paragraph (1) may include—

''(A) a requirement that a solicitation of proxy, consent, or authorization by (or on behalf of) an issuer include a nominee submitted by a shareholder to serve on the board of directors of the issuer; and

''(B) a requirement that an issuer follow a certain procedure in relation to a solicitation described in subparagraph (A).''.

(b) REGULATIONS.—The Commission may issue rules permitting the use by shareholders of proxy solicitation materials supplied by an issuer of securities for the purpose of nominating individuals to membership on the board of directors of the issuer, under such terms and conditions as the Commission determines are in the interests of shareholders and for the protection of investors.

SEC. 972. DISCLOSURES REGARDING CHAIRMAN AND CEO STRUCTURES.

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by inserting after section 14A, as added by this title, the following:

''SEC. 14B. DISCLOSURES REGARDING CHAIRMAN AND CEO STRUCTURES.

''Not

SA 3861. Mr. CARPER (for himself, Mr. ENSIGN, Mr. GREGG, Mr. CORKER, and Mr. JOHANNS) 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 1089, strike line 6 and all that follows through ''**SEC. 973.**'' on page 1090, line 3, and insert the following:

SEC. 972.

SA 3862. Ms. COLLINS submitted an amendment intended to be proposed by her 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:

In section 111(b)(1) of the amendment, strike subparagraph (A) and insert the following:

(A) the Chairperson of the Council, who—

(i) shall be appointed by the President, by and with the advice and consent of the Senate, from among individuals having expertise in the financial services industry; and

(ii) may not, during such service, also serve as the head of any primary financial regulatory agency;

(B) the Secretary of the Treasury;

SA 3863. Ms. COLLINS 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, between lines 2 and 3, insert the following:

(I) the Chairman of the National Credit Union Administration; and

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SA 3864. Ms. COLLINS 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, between lines 2 and 3, insert the following:

(I) a State insurance commissioner—

(i) to be designated using a selection process determined by the insurance commissioners of the States; and

(ii) who shall serve for a term of not longer than 2 years; and

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SA 3865. Mr. GREGG (for himself and Mr. JOHANNS) 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:

Beginning on page 513, strike line 21 and all that follows through page 515, line 11.

SA 3866. Mr. WYDEN (for himself and Mr. BROWN of Massachusetts) submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of subtitle A of title I, add the following:

SEC. 123. DISCLOSURE OF FINANCIAL INTERESTS IN THE DECLINE IN VALUE OF FINANCIAL PRODUCTS.

(a) RECOMMENDATIONS BY COUNCIL.—Not later than 180 days after the date of enactment of this Act, the Council shall make recommendations to the primary financial regulatory agencies to require any seller of a financial product or instrument to disclose to the purchaser or prospective purchaser of that product—

(1) whether the seller has any direct financial interest in the decline in value of the product; and

(2) whether the seller has any direct financial interest in the increase in value of the product.

(b) PROCEDURES AND IMPLEMENTATION.—The procedural and implementation provisions of subsections (b) and (c) of section 120 shall apply to recommendations of the Council under this section.

SA 3867. Mr. ENSIGN 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 1034, strike line 8 and all that follows through line 21, and insert the following:

SEC. 935. CONSIDERATION OF INFORMATION FROM SOURCES OTHER THAN THE ISSUER IN RATING DECISIONS.

Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7), as amended by this subtitle, is amended by adding at the end the following:

''(v) INFORMATION FROM SOURCES OTHER THAN THE ISSUER.—In producing a credit rating, a nationally recognized statistical rating organization shall consider information about an issuer that the nationally recognized statistical rating organization has, or receives from a source other than the issuer or the underwriter, that the nationally recognized statistical rating organization finds credible and potentially significant to a rating decision.''.

SA 3868. Mr. ENSIGN 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 1034, strike line 22 and all that follows through page 1035, line 9, and insert the following:

SEC. 936. QUALIFICATION STANDARDS FOR CREDIT RATING ANALYSTS.

Not later than 1 year after the date of enactment of this Act, the Commission shall issue rules that are reasonably designed to ensure that any person employed by a nationally recognized statistical rating organization to perform credit ratings—

(1) meets standards of training, experience, best practices, and competence necessary to produce accurate ratings for the categories of issuers whose securities the person rates;

(2) is tested for knowledge of the credit rating process; and

(3) is required to participate in annual continuing education seminars to maintain the standards described in paragraph (1).

SA 3869. Mr. ENSIGN submitted an amendment intended to be proposed to amendment SA 3787 submitted by Mr. BROWN of Ohio (for himself and Mr. KAUFMAN) and intended to be proposed to the 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 3 of the amendment, strike lines 11 through 13 and insert the following:

(2) FINANCIAL COMPANY.—The term ''financial company'' means—

(A) any nonbank financial company supervised by the Board;

(B) the Federal National Mortgage Association; and

(C) the Federal Home Loan Mortgage Corporation.

SA 3870. Mr. KERRY (for himself, Mr. BROWN of Massachusetts, and Mr. BROWNBACK) 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 370, strike line 14 and all that follows through page 371, line 19, and insert the following:

Subtitle D—Federal Thrift Charter

SEC. 341. FEDERAL SAVINGS ASSOCIATIONS.

Section 5(a) of the Home Owners' Loan Act (12 U.S.C. 1464(a)) is amended to read as follows:

''(a) IN GENERAL.—In order to provide thrift institutions for the deposit of funds and for the extension of credit for homes and other goods and services, the Comptroller of the Currency is authorized, under such regulations as the Comptroller of the Currency may prescribe, to provide for the chartering, examination, operation, and regulation of associations to be known as 'Federal savings associations' (including Federal savings banks), giving primary consideration to the best practices of thrift institutions in the United States. The lending and investment powers conferred by this section are intended to encourage such institutions to provide credit for housing safely and soundly.''.

SA 3871. Mr. CARDIN 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 43, between lines 6 and 7, insert the following:

(3) INVESTMENT COMPANIES AND ADVISERS.—In the event that an investment company required to be registered under the Investment Company Act of 1940, or the registered investment adviser to such a company, is subject to supervision by the Board of Governors, the Council shall, in consultation with the Commission and in lieu of the prudential standards outlined in subsections (b) through (f), recommend to the Board of Governors such alternative enhanced regulatory requirements as are necessary to prevent or mitigate risks to the financial stability of the United States that could arise from the material financial distress of the investment company or investment adviser. Such alternative requirements shall not include capital requirements.

On page 91, between lines 23 and 24, insert the following:

(3) INVESTMENT COMPANIES AND ADVISERS.—In the case of an investment company required to be registered under the Investment Company Act of 1940, or the registered investment adviser to such a company, that is supervised by the Board of Governors, the Board of Governors shall meet its obligations under this section by adopting the alternative enhanced regulatory requirements recommended by the Council under section 115.

SA 3872. Mr. BROWN of Massachusetts (for himself, Mr. KERRY, and Mr. GREGG) 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 485, line 25, strike ''and'' and all that follows through ''the term'' on page 486, line 1 and insert the following:

''(3) the term 'insured depository institution' does not include an insured depository institution—

''(A) the activities of which are limited to providing trust or fiduciary services; and

''(B) that does not—

''(i) accept insured deposits from persons other than affiliates;

''(ii) exercise discount or borrowing privileges pursuant to section 19(b)(7) of the Federal Reserve Act (12 U.S.C. 461(b)(7)); or

''(iii) does not make commercial or consumer loans; and

''(4) the term''.

SA 3873. Mr. DEMINT (for himself and Mr. COBURN) submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title X, insert the following:

SEC. ____. POINT OF ORDER ON LEGISLATION THAT PROVIDES THE GOVERNMENT WITH NEW POWERS TO GIVE TAXPAYER-FUNDED BAILOUTS OR ANY OTHER PREFERENTIAL TREATMENT TO ANY PUBLIC OR PRIVATE INSTITUTION IN FINANCIAL DISTRESS.

(a) IN GENERAL.—In the Senate, it shall not be in order to consider any bill, joint resolution, amendment, motion, or conference report that provides the Government with new powers to give taxpayer-funded bailouts or any other preferential treatment to any public or private institution in financial distress.

(b) SUSPENSION OF POINT OF ORDER.—A point of order raised under subsection (a) shall be suspended in the Senate upon certification by the Congressional Budget Office that such bill, joint resolution, amendment, motion or conference report does not provide the Government with new powers to give taxpayer-funded bailouts or any other preferential treatment to any public or private institution in financial distress.

(c) WAIVER AND APPEAL.—

(1) WAIVER.—This section may be waived or suspended only by an affirmative vote of two-thirds of the Members, duly chosen and sworn.

(2) APPEAL.—An affirmative vote of two-thirds of the Members of the Senate, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order raised under this section.

SA 3874. Mr. PRYOR (for himself, Mr. BAUCUS, Mr. TESTER, Mrs. SHAHEEN, Mr. JOHNSON, Mr. BENNET, and Mr. WARNER) 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 304, strike line 3 and all that follows though page 313, line 21, and insert the following:

(c) CERTAIN FUNCTIONS OF THE BOARD OF GOVERNORS.—

(1) COMPTROLLER OF THE CURRENCY.—Except as provided in paragraph (3), there are transferred to the Office of the Comptroller of the Currency all functions of the Board of Governors (including any Federal reserve bank) relating to the supervision of—

(A) any bank holding company (other than a foreign bank)—

(i) having less than $50,000,000,000 in total consolidated assets; and

(ii) having—

(I) a subsidiary that is an insured depository institution, if all such insured depository institutions are Federal depository institutions; or

(II) a subsidiary that is a Federal depository institution and a subsidiary that is a State depository institution, if the total consolidated assets of all subsidiaries that are Federal depository institutions—

(aa) exceed the total consolidated assets of all subsidiary State depository institutions that are State member banks; and

(bb) exceed the total consolidated assets of all subsidiary State depository institutions that are State nonmember insured banks and State savings associations; and

(B) any subsidiary (other than a depository institution) of a bank holding company that is described in subparagraph (A).

(2) CORPORATION.—Except as provided in paragraph (3), there are transferred to the Corporation all functions of the Board of Governors (including any Federal reserve bank) relating to the supervision of—

(A) any bank holding company (other than a foreign bank)—

(i) having less than $50,000,000,000 in total consolidated assets; and

(ii) having—

(I) a subsidiary that is an insured depository institution, if all such insured depository institutions are State nonmember insured banks or State savings associations; or

(II) a subsidiary that is a State nonmember insured bank or a State savings association and a subsidiary that is not a State nonmember insured bank or State savings association, if the total consolidated assets of all such subsidiaries that are State nonmember insured banks or State savings associations—

(aa) exceeds the total consolidated assets of all subsidiaries that are Federal depository institutions; and

(bb) exceeds the total consolidated assets of all subsidiaries that are State member banks; and

(B) any subsidiary (other than a depository institution) of a bank holding company that is described in subparagraph (A).

(3) RULEMAKING AUTHORITY.—No rulemaking authority of the Board of Governors is transferred to the Office of the Comptroller of the Currency or the Corporation under this subsection.

(4) RULE OF CONSTRUCTION.—Nothing in this subsection may be construed to transfer to the Office of the Comptroller of the Currency or the Corporation any functions of the Board of Governors (including any Federal reserve bank) relating to the supervision of—

(A) any State member bank;

(B) any bank holding company (other than a foreign bank)—

(i) having less than $50,000,000,000 in total consolidated assets; and

(ii) having—

(I) a subsidiary that is an insured depository institution, if all such insured depository institutions are State member banks; or

(II) a subsidiary that is a State member bank and a subsidiary that is not a State member bank, if the total consolidated assets of all subsidiaries that are State member banks—

(aa) exceed the total consolidated assets of all subsidiaries that are Federal depository institutions; and

(bb) exceed the total consolidated assets of all subsidiaries that are State nonmember insured banks and State savings associations; or

(C) any subsidiary (other than a depository institution) of a bank holding company that is described in subparagraph (B).

(d) 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;

''(C) any bank holding company (other than a foreign bank)—

''(i) having less than $50,000,000,000 in total consolidated assets; and

''(ii) having—

''(I) a subsidiary that is an insured depository institution, if all such insured depository institutions are Federal depository institutions; or

''(II) a subsidiary that is a Federal depository institution and a subsidiary that is a State depository institution, if the total consolidated assets of all subsidiaries that are Federal depository institutions—

''(aa) exceed the total consolidated assets of all subsidiary State depository institutions that are State member banks; and

''(bb) exceed the total consolidated assets of all subsidiary State depository institutions that are State nonmember insured banks and State savings associations;

''(D) any subsidiary (other than a depository institution) of a bank holding company that is described in subparagraph (C);

''(E) any Federal savings association;

''(F) any savings and loan holding company (other than a foreign bank)—

''(i) having less than $50,000,000,000 in total consolidated assets; and

''(ii) having—

''(I) a subsidiary that is an insured depository institution, if all such insured depository institutions are Federal depository institutions; or

''(II) a subsidiary that is a Federal depository institution and a subsidiary that is a State depository institution, if the total consolidated assets of all subsidiaries that are Federal depository institutions exceed the total consolidated assets of all such subsidiaries that are State depository institutions; and

''(G) any subsidiary (other than a depository institution) of a savings and loan holding company that is described in subparagraph (F);

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

''(A) any State nonmember insured bank;

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

''(C) any State savings association;

''(D) any bank holding company (other than a foreign bank)—

''(i) having less than $50,000,000,000 in total consolidated assets; and

''(ii) having—

''(I) a subsidiary that is an insured depository institution, if all such insured depository institutions are State nonmember insured banks or State savings associations; or

''(II) a subsidiary that is a State nonmember insured bank or a State savings association and a subsidiary that is not a State nonmember insured bank or State savings association, if the total consolidated assets of all subsidiaries that are State nonmember insured banks or State savings associations—

''(aa) exceeds the total consolidated assets of all subsidiaries that are Federal depository institutions; and

''(bb) exceeds the total consolidated assets of all subsidiaries that are State member banks;

''(E) any subsidiary (other than a depository institution) of a bank holding company that is described in subparagraph (D);

''(F) any savings and loan holding company (other than a foreign bank)—

''(i) having less than $50,000,000,000 in total consolidated assets; and

''(ii) having—

''(I) a subsidiary that is an insured depository institution, if all such insured depository institutions are State depository institutions; or

''(II) a subsidiary that is a Federal depository institution and a subsidiary that is a State depository institution, if the total consolidated assets of all subsidiaries that are State depository institutions exceed the total consolidated assets of all subsidiaries that are Federal depository institutions; and

''(G) any subsidiary (other than a depository institution) of a savings and loan holding company that is described in subparagraph (F);

''(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 having total consolidated assets of $50,000,000,000 or more, any bank holding company that is a foreign bank, and any subsidiary (other than a depository institution) of such a bank holding company;

''(G) any savings and loan holding company having total consolidated assets of $50,000,000,000 or more, any savings and loan holding company that is a foreign bank, and any subsidiary (other than a depository institution) of such a savings and loan holding company;

''(H) any bank holding company (other than a foreign bank)—

''(i) having less than $50,000,000,000 in total consolidated assets; and

''(ii) having—

''(I) a subsidiary that is an insured depository institution, if all such insured depository institutions are State member banks; or

''(II) a subsidiary that is a State member bank and a subsidiary that is not a State member bank, if the total consolidated assets of all subsidiaries that are State member banks—

''(aa) exceed the total consolidated assets of all subsidiaries that are Federal depository institutions; and

''(bb) exceed the total consolidated assets of all subsidiaries that are State nonmember insured banks and State savings associations; and

''(I) any subsidiary (other than a depository institution) of a bank holding company that is described in subparagraph (H).''.

(2) CERTAIN REFERENCES IN THE BANK HOLDING COMPANY ACT OF 1956.—

(A) COMPTROLLER OF THE CURRENCY.—On or after the transfer date, in the case of a bank holding company described in section 3(q)(1)(C) of the Federal Deposit Insurance Act, as amended by this Act, any reference in the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) to the Board of Governors shall be deemed to be a reference to the Office of the Comptroller of the Currency.

(B) CORPORATION.—On or after the transfer date, in the case of a bank holding company described in section 3(q)(2)(D) of the Federal Deposit Insurance Act, as amended by this Act, any reference in the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) to the Board of Governors shall be deemed to be a reference to the Corporation.

(C) RULE OF CONSTRUCTION.—Notwithstanding subparagraph (A) or (B), the Board of Governors shall retain all rulemaking authority under the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.).

(3) CONSULTATION IN HOLDING COMPANY RULEMAKING.—

(A) BANK HOLDING COMPANIES.—Section 5 of the Bank Holding Company Act of 1956 (12 U.S.C. 1844) is amended by adding at the end the following:

''(h) CONSULTATION IN RULEMAKING.—Before proposing or adopting regulations under this Act that apply to bank holding companies having less than $50,000,000,000 in total consolidated assets, the Board of Governors shall consult with the Comptroller of the Currency and the Federal Deposit Insurance Corporation as to the terms of such regulations.''.

SA 3875. Mr. COBURN submitted an amendment intended to be proposed to amendment SA 3775 submitted by Mr. WYDEN (for himself and Mr. GRASSLEY) and intended to be proposed to the 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 the amendment, insert the following:

SEC. _____. STOP SECRET SPENDING ACT.

(a) SHORT TITLE.—This section may be cited as the ''Stop Secret Spending Act''.

(b) NOTICE REQUIREMENT.—Legislation that has been subject to a hotline notification may not pass by unanimous consent unless—

(1) the hotline notification has been posted on the public website of the Senate for at least 3 calendar days as provided in subsection (c); and

(2) signed statements from every Member of the Senate attesting that they have read the legislation (except for a sense of the Senate measure) and understand its impact including the cost have been submitted to and printed in the Congressional Record using the following format: ''I, Senator _____, have read [bill number] and understand its impact, including the cost, and support its passage.''.

(c) POSTING ON SENATE WEBPAGE.—At the same time as a hotline notification occurs with respect to any legislation, the Majority Leader shall post in a prominent place on the public webpage of the Senate a notice that the legislation has been hotlined and the legislation's number, title, link to full text, and sponsor and the estimated cost to implement and the number of new programs created by the legislation.

(d) LEGISLATIVE CALENDAR.—

(1) IN GENERAL.—The Secretary of the Senate shall establish for both the Senate Calendar of Business and the Senate Executive Calendar a separate section entitled ''Notice of Intent To Pass by Unanimous Consent''.

(2) CONTENT.—The section required by paragraph (1) shall—

(A) include any legislation posted as required by subsection (c) and the date the hotline notification occurred; and

(B) be updated as appropriate.

(3) REMOVAL.—Items included on the calendar under this subsection shall be removed from the calendar once passed by the Senate.

(e) EXCEPTIONS.—This section shall not apply—

(1) if a quorum of the Senate is present at the time the unanimous consent is propounded to pass the bill;

(2) to any legislation relating to an imminent or ongoing emergency, as jointly agreed to by the Majority and Minority Leaders; and

(3) to nominations.

(f) SUSPENSION.—The Presiding Officer shall not entertain any request to suspend this section by unanimous consent.

(g) HOTLINE NOTIFICATION DEFINED.—In this section, the term ''hotline notification'' means when the Majority Leader in consultation with the Minority Leader, provides notice of intent to pass legislation by unanimous consent by contacting each Senate office with a message on a special alert line (commonly referred to as the hotline) that provides information on what bill or bills the Majority Leader is seeking to pass through unanimous consent.

SA 3876. Mr. MENENDEZ (for himself and Mr. BURRIS) 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, line 2, strike ''bank.'' and insert the following: ''bank.

SEC. 343. WOMEN AND MINORITY ADVANCEMENT.

(a) DEFINITIONS.—In this section—

(1) the term ''covered person'' means a person that—

(A) has more than 50 employees; and

(B) makes a proposal to a financial agency for a contract that has a value of more than $50,000;

(2) the term ''Director'' means a Director of Minority and Women Advancement appointed under subsection (c);

(3) the term ''diversity'' includes racial, gender, and ethnic diversity;

(4) the term ''financial agency'' means—

(A) the Department of the Treasury;

(B) the Corporation;

(C) the Federal Housing Finance Agency;

(D) each of the Federal reserve banks;

(E) the Board of Governors;

(F) the National Credit Union Administration;

(G) the Commission;

(H) the Office of the Comptroller of the Currency;

(I) the Council;

(J) the Bureau; and

(K) the Office of National Insurance established under title V;

(5) the term ''financial agency administrator'' means the head of a financial agency;

(6) the term ''minority'' has the same meaning as in section 1204(c) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1811 note);

(7) the terms ''minority-owned business'' and ''women-owned business''—

(A) have the same meanings as in section 21A(r)(4) of the Federal Home Loan Bank Act (12 U.S.C. 1441a(r)(4)); and

(B) include financial institutions, investment banking firms, mortgage banking firms, asset management firms, brokers, dealers, financial services firms, underwriters, accountants, investment consultants, and providers of legal services; and

(8) the term ''Office'' means an Office of Minority and Women Advancement established under subsection (b).

(b) OFFICE OF MINORITY AND WOMEN ADVANCEMENT.—

(1) ESTABLISHMENT.—Not later than 180 days after the date of enactment of this Act, each financial agency shall establish an Office of Minority and Women Advancement that shall—

(A) be responsible for all matters of the financial agency relating to diversity in management, employment, and business activities, including contracting and the coordination of technical assistance, in accordance with such standards and requirements as the Director of the Office shall establish; and

(B) advise the financial agency administrator of the impact of policies and regulations of the financial agency on minority-owned businesses, women-owned businesses, and diversity at such businesses.

(2) TRANSFER OF RESPONSIBILITIES.—Each financial agency that, before the date of enactment of this Act, assigned the responsibilities described in paragraph (1) (or comparable responsibilities) to another office of the financial agency shall ensure that such responsibilities are transferred to the Office.

(c) DIRECTOR.—

(1) IN GENERAL.—The head of the Office of a financial agency shall be the Director of Minority and Women Advancement, who shall be appointed by the financial agency administrator of the financial agency.

(2) REPORTING; TITLE.—Each Director shall report directly to the financial agency administrator and hold a title within the financial agency of the Director that is comparable to the title of other senior-level staff members of the financial agency who act in a managerial capacity and report directly to the financial agency administrator.

(3) DUTIES.—Each Director shall—

(A) ensure equal employment opportunity and encourage the racial, ethnic, and gender diversity of the workforce and senior management of the subject financial agency;

(B) work to increase—

(i) the participation rates of minority-owned businesses and women-owned businesses in the programs and contracts of the subject financial agency; and

(ii) the percentage of the amounts expended by the subject financial agency that is expended with minority-owned businesses and women-owned businesses; and

(C) provide guidance to the financial agency administrator to ensure that the policies and regulations of the financial agency strengthen minority-owned businesses and women-owned businesses.

(d) ADVANCEMENT IN ALL LEVELS OF BUSINESS ACTIVITIES.—Each Director shall develop and implement standards and procedures to ensure, to the maximum extent possible, the advancement of minorities and women, and the use of minority-owned businesses and women-owned businesses, in all activities of the financial agency at every level, including in procurement, insurance, and all types of contracting (including, as applicable, contracting for the issuance or guarantee of debt, equity, or security, the sale of assets, the management of assets, the making of equity investments, and the implementation of programs to promote economic recovery).

(e) CONTRACTS.—

(1) IN GENERAL.—Any process established by a financial agency for the review and evaluation of a contract proposal or the employment of a service provider shall give

consideration to the diversity of the covered person.

(2) WRITTEN ASSURANCE.—Each covered person shall include in the contract of the covered person with a financial agency a written assurance, in a form and manner that the Director of the financial agency shall prescribe, that the covered person will ensure, to the maximum extent possible, the advancement of minorities and women—

(A) in the workforce of the covered person; and

(B) as applicable, by any subcontractor of the covered person.

(3) REFERRAL SYSTEM.—Each Director shall establish a referral process by which the Director may refer a Federal contractor or subcontractor to the Office of Federal Contract Compliance Programs of the Department of Labor for further investigation, and appropriate enforcement, under Executive Order 11246 (42 U.S.C. 2000e note; relating to nondiscrimination in employment by Government contractors and subcontractors), or any successor thereto.

(4) APPLICABILITY.—This subsection shall apply to all contracts of a financial agency for services of any kind, including the services of investment banking, asset management entities, broker-dealers, financial services entities, underwriters, accountants, investment consultants, and providers of legal services. Nothing in this subsection may be construed to affect the responsibilities or authority of the Office of Federal Contract Compliance Programs of the Department of Labor or the responsibilities of Federal contractors under Executive Order 11246 (42 U.S.C. 2000e note; relating to nondiscrimination in employment by Government contractors and subcontractors), or any successor thereto.

(f) REPORTS.—Not later than 90 days before the end of each fiscal year, the Director of each financial agency shall submit to Congress a report that contains detailed information describing the actions taken by the Director and the financial agency under this section, including—

(1) a statement—

(A) of the total amount paid by the financial agency to covered persons during—

(i) the period beginning on the date of the most recent report submitted by the financial agency under this subsection; or

(ii) in the case of the first report submitted under this subsection, the first fiscal year following the date of enactment of this Act; and

(B) that analyzes the amount described in subparagraph (A) by the type of population involved, as determined by the Director;

(2) the percentage of the amount described in paragraph (1) that was paid to minority-owned businesses and women-owned businesses, analyzed by the type of population involved, as determined by the Director;

(3) the successes achieved and challenges faced by the financial agency in operating outreach programs for minorities and women;

(4) any challenges that the financial agency may face in hiring and retaining qualified minority and women employees and contracting with qualified minority-owned businesses and women-owned businesses;

(5) the efforts that the financial agency has made to ensure that the financial agency recruits diverse talent; and

(6) any other information, findings, conclusions, or recommendations for legislative or financial agency action, as the Director determines appropriate.

(g) DIVERSITY IN FINANCIAL AGENCY WORKFORCE.—Each financial agency shall take affirmative steps to seek diversity in the workforce of the financial agency at all levels of the financial agency, consistent with the demographic diversity of the United States, including—

(1) targeted recruiting at historically Black colleges and universities, Hispanic-serving institutions, women's colleges, and colleges that typically serve majority minority populations;

(2) sponsoring and recruiting at job fairs in urban communities;

(3) placing employment advertisements in newspapers and magazines oriented toward minorities and women;

(4) partnering with organizations that focus on developing opportunities for minorities and women, to place talented minorities and women in internships, summer employment, and full-time positions with the financial agency;

(5) where feasible, partnering with inner-city high schools, girls' high schools, and majority minority high schools, to establish or enhance financial literacy programs and provide mentoring;

(6) ensuring that women and minorities are included in the recruitment process, as staff or in the interview phase of the process; and

(7) using any other form of mass media communication that the Director determines is necessary.

(h) DIVERSITY REPORT CARDS.—

(1) REPORTING REQUIRED.—The Commission, in consultation with the Secretary of Labor and the Equal Employment Opportunity Commission, shall, by rule, require each issuer to disclose in the annual report of the issuer on Form 10–K under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), comparative percentage data, with separate categories for race, ethnicity, and gender, concerning—

(A) the 200 most highly compensated officers, executives, or employees of the issuer (excluding the members of the board of directors of the issuer);

(B) the total compensation of the 200 most highly compensated officers, executives, or employees of the issuer (excluding the members of the board of directors of the issuer);

(C) all employees of the issuer; and

(D) the total compensation of all employees of the issuer.

(2) TOTAL COMPENSATION.—For purposes of this subsection, total compensation shall be determined in accordance with section 229.402(c)(2)(x) of title 17, Code of Federal Regulations, as in effect on the day before the date of enactment of this Act.

SEC. 344. PRESERVING AND EXPANDING MINORITY DEPOSITORY INSTITUTIONS.

(a) IN GENERAL.—Section 308(a) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended by striking ''Director of the Office of Thrift Supervision'' and inserting '', the Chairman of the Board of Governors of the Federal Reserve System,''

(b) REPORT.—Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended by adding at the end the following:

''(c) REPORTS.—The Secretary of the Treasury and the Chairman of the Board of Governors of the Federal Reserve System shall each submit an annual report to Congress containing a description of actions taken to carry out this section.''.

(c) TECHNICAL AND CONFORMING AMENDMENTS.—Section 3(g) of the Home Owners' Loan Act (12 U.S.C. 1462a(g)) is amended—

(1) in paragraph (1), by striking ''; and'' and inserting a period;

(2) by striking ''include'' and all that follows through ''any changes'' and inserting ''include a description of any changes''; and

(3) by striking paragraph (2).

SA 3877. Mr. MENENDEZ 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. GUARANTEES FOR BONDS AND NOTES ISSUED FOR COMMUNITY OR ECONOMIC DEVELOPMENT PURPOSES.

The Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4701 et seq.) is amended by inserting after section 114 (12 U.S.C. 4713) the following:

''SEC. 114A. GUARANTEES FOR BONDS AND NOTES ISSUED FOR COMMUNITY OR ECONOMIC DEVELOPMENT PURPOSES.

''(a) DEFINITIONS.—In this section, the following definitions shall apply:

''(1) DIRECTOR.—The term 'Director' means the Director of the Community Development Financial Institutions Fund.

''(2) ELIGIBLE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION.—The term 'eligible community development financial institution' means a community development financial institution (as described in section 1805.201 of title 12, Code of Federal Regulations, or any successor thereto) certified by the Secretary that has applied to a qualified issuer for, or been granted by a qualified issuer, a loan under the Program.

''(3) ELIGIBLE COMMUNITY OR ECONOMIC DEVELOPMENT PURPOSE.—The term 'eligible community or economic development purpose'—

''(A) means any purpose described in section 108(b); and

''(B) includes the provision of community or economic development in low-income or underserved rural areas.

''(4) GUARANTEE.—The term 'guarantee' means a written agreement between the Secretary and a qualified issuer (or trustee), pursuant to which the Secretary ensures repayment of the verifiable losses of principal, interest, and call premium, if any, on notes or bonds issued by a qualified issuer to finance or refinance loans to eligible community development financial institutions.

''(5) LOAN.—The term 'loan' means any credit instrument that is extended under the Program for any eligible community or economic development purpose.

''(6) MASTER SERVICER.—

''(A) IN GENERAL.—The term 'master servicer' means any entity approved by the Secretary in accordance with subparagraph (B) to oversee the activities of servicers, as provided in subsection (f)(4).

''(B) APPROVAL CRITERIA FOR MASTER SERVICERS.—The Secretary shall approve or deny any application to become a master servicer under the Program not later than 30 days after the date on which all required information is submitted to the Secretary, based on the capacity and experience of the applicant in—

''(i) loan administration, servicing, and loan monitoring;

''(ii) managing regional or national loan intake, processing, or servicing operational systems and infrastructure;

''(iii) managing regional or national originator communication systems and infrastructure;

''(iv) developing and implementing training and other risk management strategies on a regional or national basis; and

''(v) compliance monitoring, investor relations, and reporting.

''(7) PROGRAM.—The term 'Program' means the guarantee Program for bonds and notes issued for eligible community or economic development purposes established under this section.

''(8) PROGRAM ADMINISTRATOR.—The term 'Program administrator' means an entity designated by the issuer to perform administrative duties, as provided in subsection (f)(2).

''(9) QUALIFIED ISSUER.—

''(A) IN GENERAL.—The term 'qualified issuer' means a community development financial institution (or any entity, including a State or local government, designated to issue notes or bonds on behalf of such community development financial institution) that meets the qualification requirements of this paragraph.

''(B) APPROVAL CRITERIA FOR QUALIFIED ISSUERS.—

''(i) IN GENERAL.—The Secretary shall approve a qualified issuer for a guarantee under the Program in accordance with the requirements of this paragraph, and such additional requirements as the Secretary may establish, by regulation.

''(ii) TERMS AND QUALIFICATIONS.—A qualified issuer shall—

''(I) have appropriate expertise, capacity, and experience, or otherwise be qualified to make loans for eligible community or economic development purposes;

''(II) provide to the Secretary—

''(aa) an acceptable statement of the proposed sources and uses of the funds; and

''(bb) a capital distribution plan that meets the requirements of subsection (c)(1); and

''(III) certify to the Secretary that the bonds or notes to be guaranteed are to be used for eligible community or economic development purposes.

''(C) DEPARTMENT OPINION; TIMING.—

''(i) DEPARTMENT OPINION.—Not later than 30 days after the date of a request by a qualified issuer for approval of a guarantee under the Program, the General Counsel of the Fund shall provide to the Secretary an opinion regarding compliance by the issuer with the requirements of the Program under this section.

''(ii) TIMING.—The Secretary shall approve or deny a guarantee under this section after consideration of the opinion provided to the Secretary under clause (i), and in no case later than 45 days after receipt of all required information by the Secretary with respect to a request for such guarantee.

''(10) SECRETARY.—The term 'Secretary' means the Secretary of the Treasury.

''(11) SERVICER.—The term 'servicer' means an entity designated by the issuer to perform various servicing duties, as provided in subsection (f)(3).

''(b) GUARANTEES AUTHORIZED.—The Secretary shall guarantee payments on bonds or notes issued by any qualified issuer if the proceeds of the bonds or notes are used in accordance with this section to make loans to eligible community development financial institutions—

''(1) for eligible community or economic development purposes; or

''(2) to refinance loans or notes issued for such purposes.

''(c) GENERAL PROGRAM REQUIREMENTS.—

''(1) IN GENERAL.—A capital distribution plan meets the requirements of this subsection, if not less than 90 percent of the principal amount of guaranteed bonds or notes (other than costs of issuance fees) are used to make loans for any eligible community or economic development purpose, measured annually, beginning at the end of the 1-year period beginning on the issuance date of such guaranteed bonds or notes.

''(2) RELENDING ACCOUNT.—Not more than 10 percent of the principal amount of guaranteed bonds or notes, multiplied by an amount equal to the outstanding principal balance of issued notes or bonds, minus the risk-share pool amount under subsection (d), may be held in a relending account and may be made available for new eligible community or economic development purposes.

''(3) LIMITATIONS ON UNPAID PRINCIPAL BALANCES.—The proceeds of guaranteed bonds or notes under the Program may not be used to pay fees (other than costs of issuance fees), and shall be held in—

''(A) community or economic development loans;

''(B) a relending account, to the extent authorized under paragraph (2); or

''(C) a risk-share pool established under subsection (d).

''(4) REPAYMENT.—If a qualified issuer fails to meet the requirements of paragraph (1) by the end of the 90-day period beginning at the end of the annual measurement period, repayment shall be made on that portion of bonds or notes necessary to bring the bonds or notes that remain outstanding after such repayment into compliance with the 90 percent requirement of paragraph (1).

''(5) PROHIBITED USES.—The Secretary shall, by regulation—

''(A) prohibit, as appropriate, certain uses of amounts from the guarantee of a bond or note under the Program, including the use of such funds for political activities, lobbying, outreach, counseling services, or travel expenses; and

''(B) provide that the guarantee of a bond or note under the Program may not be used for salaries or other administrative costs of—

''(i) the qualified issuer; or

''(ii) any recipient of amounts from the guarantee of a bond or note.

''(d) RISK-SHARE POOL.—Each qualified issuer shall, during the term of a guarantee provided under the Program, establish a risk-share pool, capitalized by contributions from eligible community development financial institution participants an amount equal to not less than 3 percent of the guaranteed amount outstanding on the subject notes and bonds.

''(e) GUARANTEES.—

''(1) IN GENERAL.—A guarantee issued under the Program shall—

''(A) be for the full amount of a bond or note, including the amount of principal, interest, and call premiums;

''(B) be fully assignable and transferable to the capital market, on terms and conditions that are consistent with comparable Government-guaranteed bonds, and satisfactory to the Secretary;

''(C) represent the full faith and credit of the United States; and

''(D) not exceed 30 years.

''(2) LIMITATIONS.—

''(A) ANNUAL NUMBER OF GUARANTEES.—The Secretary shall issue not more than 10 guarantees in any calendar year under the Program.

''(B) GUARANTEE AMOUNT.—The Secretary may not guarantee any amount under the Program equal to less than $100,000,000, but the total of all such guarantees in any fiscal year may not exceed $1,000,000,000.

''(f) SERVICING OF TRANSACTIONS.—

''(1) IN GENERAL.—To maximize efficiencies and minimize cost and interest rates, loans made under this section may be serviced by qualified Program administrators, bond servicers, and a master servicer.

''(2) DUTIES OF PROGRAM ADMINISTRATOR.—The duties of a Program administrator shall include—

''(A) approving and qualifying eligible community development financial institution applications for participation in the Program;

''(B) compliance monitoring;

''(C) bond packaging in connection with the Program; and

''(D) all other duties and related services that are customarily expected of a Program administrator.

''(3) DUTIES OF SERVICER.—The duties of a servicer shall include—

''(A) billing and collecting loan payments;

''(B) initiating collection activities on past-due loans;

''(C) transferring loan payments to the master servicing accounts;

''(D) loan administration and servicing;

''(E) systematic and timely reporting of loan performance through remittance and servicing reports;

''(F) proper measurement of annual outstanding loan requirements; and

''(G) all other duties and related services that are customarily expected of servicers.

''(4) DUTIES OF MASTER SERVICER.—The duties of a master servicer shall include—

''(A) tracking the movement of funds between the accounts of the master servicer and any other servicer;

''(B) ensuring orderly receipt of the monthly remittance and servicing reports of the servicer;

''(C) monitoring the collection comments and foreclosure actions;

''(D) aggregating the reporting and distribution of funds to trustees and investors;

''(E) removing and replacing a servicer, as necessary;

''(F) loan administration and servicing;

''(G) systematic and timely reporting of loan performance compiled from all bond servicers' reports;

''(H) proper distribution of funds to investors; and

''(I) all other duties and related services that are customarily expected of a master servicer.

''(g) FEES.—

''(1) IN GENERAL.—A qualified issuer that receives a guarantee issued under this section on a bond or note shall pay a fee to the Director, in an amount equal to 10 basis points of the amount of the unpaid principal of the bond or note guaranteed.

''(2) PAYMENT.—A qualified issuer shall pay the fee required under this subsection on an annual basis.

''(h) AUTHORIZATION OF APPROPRIATIONS.—

''(1) IN GENERAL.—There are authorized to be appropriated to the Secretary, such sums as are necessary to carry out this section.

''(2) USE OF FEES.—To the extent that the amount of funds appropriated for a fiscal year under paragraph (1) are not sufficient to carry out this section, the Director may use the fees collected under subsection (g) for the cost of providing guarantees of bonds and notes under this section.

''(i) INVESTMENT IN GUARANTEED BONDS INELIGIBLE FOR COMMUNITY REINVESTMENT ACT PURPOSES.—Notwithstanding any other provision of law, any investment by a financial institution in bonds or notes guaranteed under the Program shall not be taken into account in assessing the record of such institution for purposes of the Community Reinvestment Act of 1977 (12 U.S.C. 2901).

''(j) ADMINISTRATION.—

''(1) REGULATIONS.—Not later than 180 days after the date of enactment of this section, the Secretary shall promulgate regulations to carry out this section.

''(2) IMPLEMENTATION.—Not later than 240 days after the date of enactment of this section, the Secretary shall implement this section.

''(k) TERMINATION.—This section is repealed, and the authority provided under this section shall terminate, on September 30, 2014.''.

SEC. 344. QUALIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION BONDS.

(a) QUALIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION BONDS TREATED AS STATE AND LOCAL BONDS.—Section 150 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

''(f) QUALIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION BONDS.—For purposes of this part and section 103—

''(1) IN GENERAL.—A qualified community development financial institution bond shall be treated as a bond of a political subdivision of a State.

''(2) QUALIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION BOND.—The term 'qualified community development financial institution bond' means any bond—

''(A) issued by a qualified community development financial institution (or on behalf of such an institution by a State or local government),

''(B) designated as a qualified community development financial institution bond for purposes of this subsection, and

''(C) issued as part of an issue 95 percent or more of the net proceeds of which are to be used for an eligible community or economic development purpose (as defined in section 114A of the Community Development Banking and Financial Institutions Act).

''(3) QUALIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION.—The term 'qualified community development financial institution' means any organization—

''(A) which is described in section 501(c)(3) and exempt from tax under section 501(a), and

''(B) which is a qualified issuer as defined in section 114A of the Community Development Banking and Financial Institutions Act of 1994, or would be a qualified issuer but for its designation of a State or local government to issue bonds on its behalf.

''(4) LIMITATION ON AMOUNT OF BONDS DESIGNATED.—

''(A) IN GENERAL.—The maximum aggregate face amount of bonds which may be designated under paragraph (2)(B) by any issuer shall not exceed the limitation amount allocated to such issuer under subparagraph (C).

''(B) NATIONAL LIMITATION.—There is a national qualified community development financial institution bond limitation of $500,000,000.

''(C) ALLOCATION OF NATIONAL LIMITATION.—The national qualified community development financial institution bond limitation shall be allocated by the Secretary to qualified issuers receiving guarantees under section 114A of the Community Development Banking and Financial Institutions Act of 1994.

''(5) BONDS NOT TREATED AS PRIVATE ACTIVITY BONDS.—Bonds which are part of an issue which meets the requirements of paragraph (2) shall not be treated as private activity bonds.''.

(b) NO FEDERAL GUARANTEE.—Subparagraph (A) of section 149(b)(3) of the Internal Revenue Code of 1986 is amended—

(1) by striking ''or'' at the end of clause (iii);

(2) by striking the period at the end of clause (iv) and inserting '', or''; and

(3) by adding at the end the following new clause:

''(v) any guarantee of a qualified community development financial institution bond provided by the Community Development Financial Institution Fund.''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to bonds issued after the date of enactment of this Act.

SA 3878. Mr. CASEY (for himself, Mr. BROWN of Ohio, and Mr. HARKIN) 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 1044, between lines 2 and 3, insert the following:

SEC. 9___. STUDY ON TRANSACTION FEE.

(a) IN GENERAL.—The Securities and Exchange Commission and the Commodity Futures Trading Commission, in coordination with the Department of the Treasury, shall conduct a study on the implementation of a transaction fee on all security-based transactions, including swap and security-based swap transactions (except those transactions that are primarily for the purpose of hedging or mitigating risk), stock, debt instruments, and any other security that the heads of the Federal agencies described in this subsection determine to be appropriate to be included in the study.

(b) PURPOSE.—The purpose of the study shall be to assess—

(1) past experiences with transaction fees, with an emphasis on fee avoidance or behavior modification, migration of capital, and impact on individual investors and small and medium-sized businesses;

(2) the advantages and disadvantages of the implementation of the transaction fee in the United States alone, as compared to the introduction of the fee on a global basis;

(3) the potential to generate sufficient revenue to reduce the deficit, fund job creation, and meet the humanitarian and global development obligations of the United States;

(4) how a transaction fee needs to be designed in order to mitigate any negative side effects that may result from the indirect assessment on the raising of capital;

(5) the impact, if any, a transaction fee would have on the practice of day trading;

(6) to what extent a financial transaction fee would contribute to the stabilization of the financial markets in terms of the effect of the fee on speculation and on transparency;

(7) whether a transaction fee would prevent a future financial crisis by targeting certain types of risky transactions (which transactions shall be determined by the agencies conducting the study);

(8) the different transaction fee options, with a particular focus on—

(A) the financial transactions tax and financial activities tax, as described in the report entitled ''International Monetary Fund Report: A Fair and Substantial Contribution by the Financial Sector''; and

(B) implementing the transaction fee on individuals earning more than $250,000 and corporations;

(9) whether the transaction fee would assist in building healthy capital, ensuring the ability of the banking system to finance real economy investments; and

(10) whether excessive risk-taking is or would be prevented through implementation of a transaction fee.

(c) PUBLIC PARTICIPATION.—The study described in subsection (a) shall be carried out in a manner to provide to the public an adequate period of time to provide comments on the implementation of a transaction fee.

(d) REPORT.—Not later than 90 days after the date of enactment of this Act, the Securities and Exchange Commission and the Commodity Futures Trading Commission, in coordination with the Department of the Treasury, shall submit to Congress a report that describes the results of the study.

SA 3879. Ms. COLLINS 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 appropriate place in title I, insert the following:

SEC. ___. LEVERAGE AND RISK-BASED CAPITAL REQUIREMENTS.

(a) DEFINITIONS.—

(1) GENERALLY APPLICABLE LEVERAGE CAPITAL REQUIREMENTS.—The term ''generally applicable leverage capital requirements'' means—

(A) the minimum ratios of tier 1 capital to average total assets, as established by the appropriate Federal banking agencies to apply to insured depository institutions under the prompt corrective action regulations implementing section 38 of the Federal Deposit Insurance Act, regardless of total consolidated asset size or foreign financial exposure; and

(B) includes the regulatory capital components in the numerator of that capital requirement, average total assets in the denominator of that capital requirement, and the required ratio of the numerator to the denominator.

(2) GENERALLY APPLICABLE RISK-BASED CAPITAL REQUIREMENTS.—The term ''generally applicable risk-based capital requirements'' means—

(A) the risk-based capital requirements as established by the appropriate Federal banking agencies to apply to insured depository institutions under the agency's Prompt Corrective Action regulations that implement section 38 of the Federal Deposit Insurance Act, regardless of total consolidated asset size or foreign financial exposure; and

(B) includes the regulatory capital components in the numerator of those capital requirements, the risk-weighted assets in the denominator of those capital requirements, and the required ratio of the numerator to the denominator.

(b) MINIMUM CAPITAL REQUIREMENTS.—

(1) MINIMUM LEVERAGE CAPITAL REQUIREMENTS.—The appropriate Federal banking agencies shall establish minimum leverage capital requirements on a consolidated basis for insured depository institutions, depository institution holding companies, and nonbank financial companies identified under section 113. The minimum leverage capital requirements established under this paragraph shall not be less than the generally applicable leverage capital requirements, which shall serve as a floor for any

capital requirements the agency may require, nor quantitatively lower than the generally applicable leverage capital requirements that were in effect for insured depository institutions as of the date of enactment of this Act.

(2) MINIMUM RISK-BASED CAPITAL REQUIREMENTS.—The appropriate Federal banking agencies shall establish minimum risk-based capital requirements on a consolidated basis for insured depository institutions, depository institution holding companies, and nonbank financial companies identified under section 113. The minimum risk-based capital requirements established under this paragraph shall not be less than the generally applicable risk-based capital requirements, which shall serve as a floor for any capital requirements the agency may require, nor quantitatively lower than the generally applicable risk-based capital requirements that were in effect for insured depository institutions as of the date of enactment of this Act.

(3) CAPITAL REQUIREMENTS TO ADDRESS ACTIVITIES THAT POSE RISKS TO THE FINANCIAL SYSTEM.—

(A) IN GENERAL.—Subject to the recommendations of the Council, in accordance with section 120, the Federal banking agencies shall develop capital requirements applicable to all institutions covered by this section that address the risks that the activities of such institutions pose, not only to the institution engaging in the activity, but to other public and private stakeholders in the event of adverse performance, disruption, or failure of the institution or the activity.

(B) CONTENT.—Such rules shall address, at a minimum, the risks arising from—

(i) significant volumes of activity in derivatives, securitized products purchased and sold, financial guarantees purchased and sold, securities borrowing and lending, and repurchase agreements and reverse repurchase agreements;

(ii) concentrations in assets for which the values presented in financial reports are based on models rather than historical cost or prices deriving from deep and liquid 2-way markets; and

(iii) concentrations in market share for any activity that would substantially disrupt financial markets if the institution is forced to unexpectedly cease the activity.

SA 3880. Mr. BYRD (for himself and Mr. ROCKEFELLER) 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 subtitle A of title IX, add the following:

SEC. 919C. PENALTIES FOR FAILURE TO DISCLOSE HEALTH AND SAFETY LITIGATION, VIOLATIONS, AND IMPACT INFORMATION.

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by inserting after section 21A the following new section:

''SEC. 21B. HEALTH AND SAFETY DISCLOSURE VIOLATIONS.

''(a) FINDINGS.—Congress finds the following:

''(1) This Act requires issuers of securities to disclose material facts regarding—

''(A) pending litigation;

''(B) unsafe or unhealthy conditions in a high-risk workplace that may reasonably be expected to cause the issuer to face costly wrongful death actions from the heirs of the deceased;

''(C) unsafe or unhealthy conditions in a high-risk workplace, or significant violations of law in such a workplace, that may reasonably be expected to cause reported financial information not to be necessarily indicative of future financial conditions or future operating results; and

''(D) events, trends, or uncertainties that may change the relationship between costs and revenues.

''(2) In numerous industries, including high-risk industries such as coal mining and oil exploration, health and safety conditions have long been incompletely and inconsistently disclosed, discussed, or analyzed by corporations.

''(3) Investors and the public have a right to know, and a reasonable expectation to remained informed, about significant safety and health conditions that could imperil the workforce of publicly-traded corporations, carrying odious consequences for workers, families, and communities, and that can lead to the abrogation of contracts, environmental or other tort liabilities, and tarnished corporate reputations.

''(b) PURPOSE.—The purpose of this section is to strengthen the maintenance of fair and honest markets by requiring disclosure of certain health and safety information and by authorizing elevated penalties for failures to disclose certain categories of information regarding health and safety conditions or violations, given that such failures have too often heretofore been unaddressed.

''(c) JUDICIAL ACTIONS AUTHORIZED.—

''(1) RELIEF AND PENALTIES.—Whenever it shall appear that any issuer has violated subsection (d), the Commission or any shareholder of the issuer may bring an action in a United States district court to seek, and the court shall have jurisdiction to impose—

''(A) equitable relief for the complainant, to be provided by the issuer; and

''(B) a civil penalty to be paid by the senior executive officers or the members of the board of directors of the subject issuer—

''(i) who knew about such violation; or

''(ii) whose duties and decisions affected matters regarding production or safety and who therefore had reason to know about such violation, barring malfeasance by other directors, officers, employees, or agents of the subject issuer.

''(2) COSTS.—Whenever a court issues an order sustaining a shareholder's charges under paragraph (1), a sum equal to the aggregate amount of all costs and expenses (including attorney's fees) that have been reasonably incurred by the shareholder for, or in connection with, the institution and prosecution of such proceedings, as determined by the court, shall be assessed against the issuer. These costs shall be assessed regardless of the amount or means of relief or penalties imposed on the issuer or its directors, officers, employees, or agents.

''(d) HEALTH AND SAFETY-RELATED DISCLOSURE.—

''(1) DUTY TO DISCLOSE.—At least annually, an issuer shall disclose to the Commission and the shareholders the information required under paragraph (2).

''(2) REQUIRED DISCLOSURES.—The disclosures required under this paragraph are the following:

''(A) Any pending litigation concerning a health or safety condition or violation under Federal or State law involving the issuer, other than ordinary, routine litigation that is incidental to the business of the issuer, as determined by the Commission in consultation with the Secretary of Labor.

''(B) Any significant health or safety condition, or significant health or safety violation, at any business unit of the issuer in which routine activities pose risk of loss of life.

''(C) Any significant health or safety condition, or significant health or safety violation, at any business unit of the issuer in which routine activities pose risk of accidents or fatalities, injuries, or illnesses, the occurrence of which could cause reported financial information not to be necessarily indicative of future financial conditions of the issuer, or which could cause a negative effect on operating results of the issuer or any subsidiaries thereof.

''(D) Any trend in health or safety conditions or violations under Federal law, at any business unit of the issuer, that may change the relationship between costs and revenues of the issuer or any subsidiaries thereof.

''(e) MEANS AND AMOUNT OF EQUITABLE RELIEF, DAMAGES, AND PENALTIES.—

''(1) MEANS AND AMOUNT OF EQUITABLE RELIEF AND DAMAGES.—The court shall determine the means of equitable relief for a violation of subsection (d), which may include the immediate disclosure of significant health or safety conditions or significant health or safety violations. If the court determines that a shareholder has sustained damages, the court may assess the damages against the issuer.

''(2) AMOUNT OF CIVIL PENALTY.—

''(A) JUDICIAL DETERMINATION.—The court shall determine the civil penalty for a violation of subsection (d) in light of the facts and circumstances.

''(B) AMOUNT OF PENALTY.—Unless determined otherwise in accordance with subparagraph (A), the civil penalty for a violation of subsection (d) shall be equal to not less than 3 times the amount that may be imposed under other State or Federal law in connection with the underlying safety or health conditions or violations that are required to be disclosed under this title.

''(3) PRIVATE ACTIONS.—If a person other than the United States prevails on a claim alleging a violation of subsection (d), the person shall be entitled to recover 3 times the amount of damages sustained by the person, as determined by the court, in light of the facts and circumstances.

''(f) PROCEDURES FOR COLLECTION.—

''(1) PAYMENT OF PENALTY TO TREASURY.—A civil penalty imposed under this section shall be payable into the Treasury of the United States.

''(2) COLLECTION OF PENALTIES.—If a person upon whom a civil penalty under this section is imposed fails to pay such penalty within the time prescribed in the order of the court, the Commission may refer the matter to the Attorney General of the United States, who shall recover such penalty by action in the appropriate United States district court.

''(3) REMEDY NOT EXCLUSIVE.—An action authorized by this section may be brought in addition to any other actions that the Commission, the Attorney General, or any shareholder is entitled to bring.

''(4) JURISDICTION AND VENUE.—For purposes of section 27, an action under this section shall be an action to enforce a liability or a duty created by this title.

''(g) DEFINITIONS.—

''(1) IN GENERAL.—The Commission, in consultation with the Secretary of Labor, shall issue rules to define the terms used in this section for which the Commission determines a definition to be necessary.

''(2) DEFINITIONS.—In this section:

''(A) PENDING LITIGATION.—The term 'pending litigation' includes a civil action or administrative proceeding for a penalty for

violating a Federal or State health and safety law that—

''(i) is being contested before an administrative law judge under the Occupational Safety and Health Review Commission or the Federal Mine Safety and Health Review Commission; or

''(ii) is being otherwise contested or appealed under a State review board or other body.

''(B) SIGNIFICANT HEALTH OR SAFETY CONDITION.—The term 'significant health or safety condition' means a condition that a certified worker or manager could identify as reasonably likely to be cited, were the condition to be observed by a Federal inspector, as—

''(i) a significant and substantial health or safety violation under the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 801 et seq.);

''(ii) a serious or repeated violation under the Occupational Safety and Health Act of 1970 (29 U.S.C. 651 et seq.); or

''(iii) another health- or safety-related violation carrying a high degree of gravity under Federal law.

''(C) SIGNIFICANT HEALTH OR SAFETY VIOLATION.—The term 'significant health or safety violation' means—

''(i) a significant and substantial health or safety violation under the Federal Mine Safety and Health Act of 1977;

''(ii) a serious or repeated violation under the Occupational Safety and Health Act of 1970; or

''(iii) another health- or safety-related violation carrying a high degree of gravity under State or Federal law.''.

SA 3881. Mr. BROWN of Massachusetts 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 1062, after line 25, insert the following:

(e) OFFICE OF SERVICE MEMBER AFFAIRS.—

(1) ESTABLISHMENT.—The Director shall establish within the Bureau the Office of Service Member Affairs.

(2) FUNCTIONS.—The Office of Service Member Affairs shall have such powers and duties as the Director may delegate to that Office, with respect to the drafting and enforcement of any special consumer financial protection rules that apply to members of the Armed Forces.

(3) ADMINISTRATION OF OFFICE.—There is established the position of Assistant Director of the Bureau for Service Member Affairs, who—

(A) shall be appointed by the Director; and

(B) shall carry out such duties as the Director may delegate to such Assistant Director.

(4) DEFINITION.—As used in this subsection, the term ''member of the Armed Forces'' means any member of the United States Armed Forces and any member of the National Guard or Reserves.

SA 3882. Mr. CORKER (for himself, Mr. GREGG, Mr. SHELBY, Mrs. HUTCHISON, Mr. LEMIEUX, and Mr. COBURN) 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 1045, strike line 12 and all that follows through ''**SEC. 942.**'' on page 1052, line 3, and insert the following:

(b) STUDY ON RISK RETENTION.—

(1) STUDY.—

(A) IN GENERAL.—The Board of Governors, in coordination and consultation with the Comptroller of the Currency, the Corporation, the Federal Housing Finance Agency, and the Commission, shall conduct a study of the asset-backed securitization process.

(B) ISSUES TO BE STUDIED.—In conducting the study under subparagraph (A), the Board of Governors shall evaluate—

(i) the separate and combined impact of—

(I) requiring loan originators or securitizers to retain an economic interest in a portion of the credit risk for any asset that the securitizer, through the issuance of an asset-backed security, transfers, sells, or conveys to a third party; including—

(aa) whether existing risk retention requirements such as contractual representations and warranties, and statutory and regulatory underwriting and consumer protection requirements are sufficient to ensure the long-term accountability of originators for loans they originate; and

(bb) methodologies for establishing additional statutory credit risk retention requirements;

(II) the Financial Accounting Statements 166 and 167 issued by the Financial Accounting Standards Board, as well as any other statements issued before or after the date of enactment of this section the Federal banking agencies determine to be relevant;

(ii) the impact of the factors described under subsection (i) of this section on—

(I) different classes of assets, such as residential mortgages, commercial mortgages, commercial loans, auto loans, and other classes of assets;

(II) loan originators;

(III) securitizers;

(IV) access of consumers and businesses to credit on reasonable terms.

(2) REPORT.—Not later than 18 months after the date of enactment of this section, the Board of Governors shall submit to Congress a report on the study conducted under paragraph (1). Such report shall include statutory and regulatory recommendations for eliminating any negative impacts on the continued viability of the asset-backed securitization markets and on the availability of credit for new lending identified by the study conducted under paragraph (1).

SEC. 942. RESIDENTIAL MORTGAGE UNDERWRITING STANDARDS.

(a) STANDARDS ESTABLISHED.—Notwithstanding any other provision of this Act or any other provision of Federal, State, or local law, the Federal banking agencies, in consultation with the Federal Housing Finance Agency and the Department of Housing and Urban Development, shall jointly establish specific minimum standards for mortgage underwriting, including—

(1) a requirement that the mortgagee verify and document the income and assets relied upon to qualify the mortgagor on the residential mortgage, including the previous employment and credit history of the mortgagor;

(2) a down payment requirement that—

(A) is equal to not less than 5 percent of the purchase price of the property securing the residential mortgage; and

(B) in the case of a first lien residential mortgage loan with an initial loan to value ratio that is more than 80 percent and not more than 95 percent, includes a requirement for credit enhancements, as defined by the Federal banking agencies, until the loan to value ratio of the residential mortgage loan amortizes to a value that is less than 80 percent of the purchase price;

(3) a method for determining the ability of the mortgagor to repay the residential mortgage that is based on factors including—

(A) all terms of the residential mortgage, including principal payments that fully amortize the balance of the residential mortgage over the term of the residential mortgage; and

(B) the debt to income ratio of the mortgagor; and

(4) any other specific standards the Federal banking agencies jointly determine are appropriate to ensure prudent underwriting of residential mortgages.

(b) UPDATES TO STANDARDS.—The Federal banking agencies, in consultation with the Federal Housing Finance Agency and the Department of Housing and Urban Development—

(1) shall review the standards established under this section not less frequently than every 5 years; and

(2) based on the review under paragraph (1), may revise the standards established under this section, as the Federal banking agencies, in consultation with the Federal Housing Finance Agency and the Department of Housing and Urban Development, determine to be necessary.

(c) COMPLIANCE.—It shall be a violation of Federal law—

(1) for any mortgage loan originator to fail to comply with the minimum standards for mortgage underwriting established under subsection (a) in originating a residential mortgage loan;

(2) for any company to maintain an extension of credit on a revolving basis to any person to fund a residential mortgage loan, unless the company reasonably determines that the residential mortgage loan funded by such credit was subject to underwriting standards no less stringent than the minimum standards for mortgage underwriting established under subsection (a); or

(3) for any company to purchase, fund by assignment, or guarantee a residential mortgage loan, unless the company reasonably determines that the residential mortgage loan was subject to underwriting standards no less stringent than the minimum standards for mortgage underwriting established under subsection (a).

(d) IMPLEMENTATION.—

(1) REGULATIONS REQUIRED.—The Federal banking agencies, in consultation with the Federal Housing Finance Agency, shall issue regulations to implement subsections (a) and (c), which shall take effect not later than 270 days after the date of enactment of this Act.

(2) REPORT REQUIRED.—If the Federal banking agencies have not issued final regulations under subsections (a) and (c) before the date that is 270 days after the date of enactment of this Act, the Federal banking agencies shall jointly submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report that—

(A) explains why final regulations have not been issued under subsections (a) and (c); and

(B) provides a timeline for the issuance of final regulations under subsections (a) and (c).

(e) ENFORCEMENT.—Compliance with the rules issued under this section shall be enforced by—

(1) the primary financial regulatory agency of an entity, with respect to an entity subject to the jurisdiction of a primary financial regulatory agency, in accordance with the statutes governing the jurisdiction of the primary financial regulatory agency over the entity and as if the action of the primary financial regulatory agency were taken under such statutes; and

(2) the Bureau, with respect to a company that is not subject to the jurisdiction of a primary financial regulatory agency.

(f) RULE OF CONSTRUCTION.—Nothing in this section may be construed to permit the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation to make or guarantee a residential mortgage loan that does not meet the minimum underwriting standards established under this section.

(g) DEFINITIONS.—In this section, the following definitions shall apply:

(1) COMPANY.—The term ''company''—

(A) has the same meaning as in section 2(b) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(b)); and

(B) includes a sole proprietorship.

(2) MORTGAGE LOAN ORIGINATOR.—The term ''mortgage loan originator'' means any company that takes residential mortgage loan applications and offers or negotiates terms of residential mortgage loans.

(3) RESIDENTIAL MORTGAGE LOAN.—The term ''residential mortgage loan''—

(A) means any extension of credit primarily for personal, family, or household use that is secured by a mortgage, deed of trust, or other equivalent security interest in a dwelling or residential real estate upon which is constructed or intended to be constructed a dwelling; and

(B) does not include a mortgage loan for which mortgage insurance is provided by the Department of Veterans Affairs.

(4) EXTENSION OF CREDIT; DWELLING.—The terms ''extension of credit'' and ''dwelling'' shall have the same meaning as in section 103 of the Truth in Lending Act (15 U.S.C. 1602).

SEC. 943.

SA 3883. Ms. SNOW (for herself 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:

At the appropriate place, insert the following:

SEC. ___. SMALL BUSINESS FAIRNESS AND REGULATORY TRANSPARENCY.

(a) PANEL REQUIREMENT.—Section 609(d) of title 5, United States Code, is amended by striking ''means the'' and all that follows and inserting the following: ''means—

''(1) the Environmental Protection Agency;

''(2) the Consumer Financial Protection Bureau of the Federal Reserve System; and

''(3) the Occupational Safety and Health Administration of the Department of Labor.''.

(b) INITIAL REGULATORY FLEXIBILITY ANALYSIS.—Section 603 of title 5, United States Code, is amended by adding at the end the following:

''(d)(1) For a covered agency, as defined in section 609(d)(2), each initial regulatory flexibility analysis shall include a description of—

''(A) any projected increase in the cost of credit for small entities;

''(B) any significant alternatives to the proposed rule which accomplish the stated objectives of applicable statutes and which minimize any increase in the cost of credit for small entities; and

''(C) advice and recommendations of representatives of small entities relating to issues described in subparagraphs (A) and (B) and subsection (b).

''(2) A covered agency, as defined in section 609(d)(2), shall, for purposes of complying with paragraph (1)(C)—

''(A) identify representatives of small entities in consultation with the Chief Counsel for Advocacy of the Small Business Administration; and

''(B) collect advice and recommendations from the representatives identified under subparagraph (A) relating to issues described in subparagraphs (A) and (B) of paragraph (1) and subsection (b).''.

(c) FINAL REGULATORY FLEXIBILITY ANALYSIS.—Section 604(a) of title 5, United States Code, is amended—

(1) in paragraph (4), by striking ''and'' at the end;

(2) in paragraph (5), by striking the period at the end and inserting ''; and''; and

(3) by adding at the end the following:

''(6) for a covered agency, as defined in section 609(d)(2), a description of the steps the agency has taken to minimize any additional cost of credit for small entities.''.

SA 3884. Ms. CANTWELL (for herself, Mr. MCCAIN, Mr. KAUFMAN, Mr. HARKIN, Mr. FEINGOLD, and Mr. SANDERS) 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 subtitle C of title I, add the following:

SEC. 171. LIMITATIONS ON BANK AFFILIATIONS.

(a) LIMITATION ON AFFILIATION.—The Banking Act of 1933 (12 U.S.C. 221a et seq.) is amended by inserting before section 21 the following:

''SEC. 20. Beginning 1 year after the date of enactment of the Restoring American Financial Stability Act of 2010, no member bank may be affiliated, in any manner described in section 2(b), with any corporation, association, business trust, or other similar organization that is engaged principally in the issue, flotation, underwriting, public sale, or distribution at wholesale or retail or through syndicate participation stocks, bonds, debenture, notes, or other securities, except that nothing in this section shall apply to any such organization which shall have been placed in formal liquidation and which shall transact no business, except such as may be incidental to the liquidation of its affairs.''.

(b) LIMITATION ON COMPENSATION.—The Banking Act of 1933 (12 U.S.C. 221 et seq.) is amended by inserting after section 31 the following:

''SEC. 32. Beginning 1 year after the date of enactment of the Restoring American Financial Stability Act of 2010, no officer, director, or employee of any corporation or unincorporated association, no partner or employee of any partnership, and no individual, primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities, shall serve simultaneously as an officer, director, or employee of any member bank, except in limited classes of cases in which the Board of Governors of the Federal Reserve System may allow such service by general regulations when, in the judgment of the Board of Governors, it would not unduly influence the investment policies of such member bank or the advice given to customers by the member bank regarding investments.''.

(c) PROHIBITING DEPOSITORY INSTITUTIONS FROM ENGAGING IN INSURANCE-RELATED ACTIVITIES.—

(1) IN GENERAL.—Beginning 1 year after the date of enactment of this Act, and notwithstanding any other provision of law, in no case may a depository institution engage in the business of insurance or any insurance-related activity.

(2) DEFINITION.—As used in this section, the term ''business of insurance'' means the writing of insurance or the reinsuring of risks by an insurer, including all acts necessary to such writing or reinsuring and the activities relating to the writing of insurance or the reinsuring of risks conducted by persons who act as, or are, officers, directors, agents, or employees of insurers or who are other persons authorized to act on behalf of such persons.

SA 3885. Mrs. HUTCHISON 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 370, strike lines 11 through 13 and insert the following:

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

SEC. 333. STUDY ON THE IMPACT OF EXCLUDING CORE DEPOSITS FROM TREATMENT AS BROKERED DEPOSITS.

(a) STUDY.—The Board of Governors shall conduct a study to evaluate—

(1) the treatment of core deposits as brokered deposits for the purpose of calculating the insurance premiums of banks;

(2) the potential impact on the Deposit Insurance Fund of ceasing to treat core deposits as brokered deposits;

(3) an assessment of the merits and drawbacks of the treatment of core deposits as brokered deposits, with respect to the economy and banking sector of the United States;

(4) the potential stimulative effect on local economies of excluding core deposits from treatment as brokered deposits; and

(5) the competitive parity between large institutions and community banks that

could result from excluding core deposits from treatment as brokered deposits.

(b) REPORT TO CONGRESS.—Not later than 1 year after the date of enactment of this Act, the Board of Governors shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the results of the study under subsection (a) that includes legislative recommendations, if any, to address competitive imbalances as a result of the treatment of core deposits as brokered deposits.

SA 3886. Mr. ROCKEFELLER (for himself and Mr. BYRD) 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 subtitle A of title IX, add the following:

SEC. 919C. REPORTING REQUIREMENTS REGARDING COAL OR OTHER MINE SAFETY.

(a) REPORTING MINE SAFETY INFORMATION.—Each issuer that is required to file reports pursuant to section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m, 78o) and that is an operator, or that has a subsidiary that is an operator, of a coal or other mine shall include, in each periodic report filed with the Commission under the securities laws on or after the date of enactment of this Act, the following information for the time period covered by such report:

(1) For each coal or other mine of which the issuer or a subsidiary of the issuer is an operator—

(A) the total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 104 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 814) for which the operator received a citation from the Mine Safety and Health Administration;

(B) the total number of orders issued under section 104(b) of such Act (30 U.S.C. 814(b));

(C) the total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under section 104(d) of such Act (30 U.S.C. 814(d));

(D) the total number of flagrant violations under section 110(b) of such Act (30 U.S.C. 820(b));

(E) the total number of imminent danger orders issued under section 107(a) of such Act (30 U.S.C. 817(a)); and

(F) the total dollar value of proposed assessments from the Mine Safety and Health Administration under such Act (30 U.S.C. 801 et seq.).

(2) A list of such coal or other mines that receive written notice from the Mine Safety and Health Administration of—

(A) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety hazards under section 104(e) of such Act (30 U.S.C. 814(e)); or

(B) the potential to have such a pattern.

(3) Any pending legal action before the Federal Mine Safety and Health Review Commission involving such coal or other mine.

(b) REPORTING SHUTDOWNS AND PATTERNS OF VIOLATIONS.—Beginning on and after the date of enactment of this Act, each issuer that is an operator, or that has a subsidiary that is an operator, of a coal or other mine shall file a current report on Form 8–K (or any successor form), as required by the Commission, disclosing the following regarding each coal or other mine of which the issuer or subsidiary is an operator:

(1) The receipt of an imminent danger order issued under section 107(a) of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 817(a)).

(2) The receipt of written notice from the Mine Safety and Health Administration that the coal or other mine has—

(A) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety hazards under section 104(e) of such Act (30 U.S.C. 814(e)); or

(B) the potential to have such a pattern.

(c) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to affect any obligation of a person to make a disclosure under any other applicable law in effect before, on, or after the date of enactment of this Act.

(d) COMMISSION AUTHORITY.—

(1) ENFORCEMENT.—A violation by any person of this section, or any rule or regulation of the Commission issued under this section, shall be treated for all purposes in the same manner as a violation of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) or the rules and regulations issued thereunder, consistent with the provisions of this section, and any such person shall be subject to the same penalties, and to the same extent, as for a violation of such Act or such rules or regulations.

(2) RULES AND REGULATIONS.—The Commission is authorized to issue such rules or regulations as are necessary or appropriate for the protection of investors and to carry out the purposes of this section.

(e) DEFINITIONS.—In this section—

(1) the terms ''issuer'' and ''securities laws'' have the meaning given the terms in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c);

(2) the term ''coal or other mine'' means a coal or other mine, as defined in section 3 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 802), that is subject to the provisions of such Act (30 U.S.C. 801 et seq.); and

(3) the term ''operator'' has the meaning given the term in section 3 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 802).

SA 3887. Mr. CARPER (for himself, Mr. ENSIGN, Mr. GREGG, Mr. CORKER, and Mr. JOHANNS) 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 1089, strike line 6 and all that follows through ''**SEC. 973.**''

SA 3888. Mr. INHOFE submitted an amendment intended to be proposed to amendment SA 3217 submitted by Mrs. FEINSTEIN and intended to be proposed to the amendment SA 2786 proposed by Mr. REID (for himself, Mr.BAUCUS, Mr. DODD, and Mr. HARKIN) to the bill H.R. 3590, entitled The Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. DELAY OF IMPLEMENTATION.

(a) IN GENERAL.—Notwithstanding any other provision of law, the Administrator of the Environmental Protection Agency shall delay the implementation of the final rule entitled ''Lead; Renovation, Repair, and Painting Program; Lead Hazard Information Pamphlet; Notice of Availability; Final Rule'' (73 Fed. Reg. 21692 (April 22, 2008)), and the final rule entitled ''Lead; Amendment to the Opt-out and Recordkeeping Provisions in the Renovation, Repair, and Painting Program'', signed by the Administrator on April 22, 2010, in each State until such time as accredited certified renovator classes have been held in the State, for a period of at least 1 year, to train contractors in practices necessary for compliance with the final rules, as determined by the Administrator.

(b) NOTIFICATION.—The Administrator shall—

(1) monitor each State to determine when classes described in subsection (a) are offered in the State; and

(2) provide to each Member of Congress representing the State a notification describing—

(A) the location and time of each such class held in the State; and

(B) the date on which the classes have been held for the 1-year period described in subsection (a).

SA 3889. Mr. AKAKA (for himself, Mr. MENENDEZ, and Mr. DURBIN) 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 942, strike line 10 and all that follows through page 951, line 13, and insert the following:

SEC. 913. ESTABLISHMENT OF A FIDUCIARY DUTY FOR BROKERS, DEALERS, AND INVESTMENT ADVISERS, AND HARMONIZATION OF REGULATION.

(a) IN GENERAL.—

(1) SECURITIES EXCHANGE ACT OF 1934.—Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o), as amended by this Act, is amended—

(A) by redesignating subsection (i) (relating to security-based swap agreements), as added by section 303(f) of the Commodity Futures Modernization Act of 2000 (Public Law 106-554; 114 Stat. 2763A–455), as subsection (j); and

(B) by adding at the end the following:

''(m) STANDARD OF CONDUCT.—

''(1) IN GENERAL.—Notwithstanding any other provision of this Act or the Investment Advisers Act of 1940, the Commission shall promulgate rules to provide that, with respect to a broker or dealer, when providing personalized investment advice about securities to a retail customer (and such other customers as the Commission may by rule provide), the standard of conduct for such broker or dealer with respect to such customer shall be the same as the standard of conduct applicable to an investment adviser under section 211 of the Investment Advisers Act of 1940. The receipt of compensation based on commission or other standard compensation for the sale of securities shall not, in and of itself, be considered a violation of such standard applied to a broker or dealer. Nothing in this section shall require a broker or dealer or registered representative to have a continuing duty of care or loyalty to the customer after providing personalized investment advice about securities.

''(2) DISCLOSURE OF RANGE OF PRODUCTS OFFERED.—Where a broker or dealer sells only proprietary or other limited range of products, as determined by the Commission, the Commission shall by rule require that such broker or dealer provide notice to each retail customer and obtain the consent or acknowledgment of the customer. The sale of only proprietary or other limited range of products by a broker or dealer shall not, in and of itself, be considered a violation of the standard set forth in paragraph (1).

''(3) RETAIL CUSTOMER DEFINED.—For purposes of this subsection, the term 'retail customer' means a natural person, or the legal representative of such natural person, who—

''(A) receives personalized investment advice about securities from a broker or dealer; and

''(B) uses such advice primarily for personal, family, or household purposes.

''(n) OTHER MATTERS.—The Commission shall—

''(1) facilitate the provision of simple and clear disclosures to investors regarding the terms of their relationships with brokers, dealers, and investment advisers, including any material conflicts of interest; and

''(2) examine and, where appropriate, promulgate rules prohibiting or restricting certain sales practices, conflicts of interest, and compensation schemes for brokers, dealers, and investment advisers that the Commission deems contrary to the public interest and the protection of investors.''.

(2) INVESTMENT ADVISERS ACT OF 1940.—Section 211 of the Investment Advisers Act of 1940 is amended by adding at the end the following new subsections:

''(f) STANDARD OF CONDUCT.—

''(1) IN GENERAL.—The Commission shall promulgate rules to provide that the standard of conduct for all brokers, dealers, and investment advisers, when providing personalized investment advice about securities to retail customers (and such other customers as the Commission may by rule provide), shall be to act in the best interest of the customer without regard to the financial or other interest of the broker, dealer, or investment adviser providing the advice. In accordance with such rules, any material conflicts of interest shall be disclosed and may be consented to by the customer. Such rules shall provide that such standard of conduct shall be no less stringent than the standard applicable to investment advisers under paragraph (1) and (2) of section 206 of this Act when providing personalized investment advice about securities, except the Commission shall not ascribe a meaning to the term 'customer' that would include an investor in a private fund managed by an investment adviser, where such private fund has entered into an advisory contract with such adviser. The receipt of compensation based on commission or fees shall not, in and of itself, be considered a violation of such standard applied to a broker, dealer, or investment adviser.

''(2) RETAIL CUSTOMER DEFINED.—For purposes of this subsection, the term 'retail customer' means a natural person, or the legal representative of such natural person, who—

''(A) receives personalized investment advice about securities from a broker, dealer, or investment adviser; and

''(B) uses such advice primarily for personal, family, or household purposes.

''(g) OTHER MATTERS.—The Commission shall—

''(1) facilitate the provision of simple and clear disclosures to investors regarding the terms of their relationships with brokers, dealers, and investment advisers, including any material conflicts of interest; and

''(2) examine and, where appropriate, promulgate rules prohibiting or restricting certain sales practices, conflicts of interest, and compensation schemes for brokers, dealers, and investment advisers that the Commission deems contrary to the public interest and the protection of investors.''.

(b) HARMONIZATION OF ENFORCEMENT.—

(1) SECURITIES EXCHANGE ACT OF 1934.—Section 15 of the Securities Exchange Act of 1934, as amended by subsection (a)(1), is further amended by adding at the end the following new subsection:

''(m) HARMONIZATION OF ENFORCEMENT.—The enforcement authority of the Commission with respect to violations of the standard of conduct applicable to a broker or dealer providing personalized investment advice about securities to a retail customer shall include—

''(1) the enforcement authority of the Commission with respect to such violations provided under this Act; and

''(2) the enforcement authority of the Commission with respect to violations of the standard of conduct applicable to an investment advisor under the Investment Advisers Act of 1940, including the authority to impose sanctions for such violations, and

the Commission shall seek to prosecute and sanction violators of the standard of conduct applicable to a broker or dealer providing personalized investment advice about securities to a retail customer under this Act to same extent as the Commission prosecutes and sanctions violators of the standard of conduct applicable to an investment advisor under the Investment Advisers Act of 1940.''.

(2) INVESTMENT ADVISERS ACT OF 1940.—Section 211 of the Investment Advisers Act of 1940, as amended by subsection (a)(2), is further amended by adding at the end the following new subsection:

''(h) HARMONIZATION OF ENFORCEMENT.—The enforcement authority of the Commission with respect to violations of the standard of conduct applicable to an investment adviser shall include—

''(1) the enforcement authority of the Commission with respect to such violations provided under this Act; and

''(2) the enforcement authority of the Commission with respect to violations of the standard of conduct applicable to a broker or dealer providing personalized investment advice about securities to a retail customer under the Securities Exchange Act of 1934, including the authority to impose sanctions for such violations, and

the Commission shall seek to prosecute and sanction violators of the standard of conduct applicable to an investment advisor under this Act to same extent as the Commission prosecutes and sanctions violators of the standard of conduct applicable to a broker or dealer providing personalized investment advice about securities to a retail customer under the Securities Exchange Act of 1934.''.

SA 3890. Mr. BAYH (for himself and Mr. MERKLEY), 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 61, after line 24, insert the following:

SEC. 122. INTERNATIONAL REGULATORY COORDINATION FOR THE REGULATION AND RESOLUTION OF FINANCIAL INSTITUTIONS.

(a) DEFINITIONS.—As used in this section—

(1) SECRETARY.—The term ''Secretary'' means the Secretary of the Treasury.

(2) LARGE, COMPLEX FINANCIAL INSTITUTION.—The term ''large, complex financial institution'' means a bank holding company or company treated as a bank holding company for the purposes of the section 8 of the International Banking Act of 1978 (12 U.S.C. 3106), a company subject to supervision of the Board of Governors under section 113, or such other financial company as the Council may determine, which has the potential to threaten the financial stability of the United States owing to the size or interconnectedness of the institution across more than 1 national jurisdiction.

(3) MULTILATERAL FINANCIAL FORUMS.—The term ''multilateral financial forums'' means the International Monetary Fund, the G20, the Financial Stability Board, the Bank for International Settlement (including the Basel Committee on Bank Supervision), the International Organization of Securities Commissions, the International Association of Insurance Supervisors, the International Association of Deposit Insurers, the International Accounting Standard Board, and other relevant institutions and committees as the Council may determine.

(b) BIANNUAL REPORTS.—

(1) REPORTS.—Not later than January 30, 2011, and biannually thereafter, the Council shall submit public reports to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on the status of and participation of the United States in international coordination of financial services regulation and supervision efforts at multilateral financial forums.

(2) TESTIMONY.—At the request of the Committee on Banking, Housing, and Urban Affairs of the Senate or the Committee on Financial Services of the House of Representatives, the Secretary and representatives of the relevant regulatory agencies charged with international coordination matters, including the agencies charged with the coordination of capital and resolution matters and markets oversight, shall appear before the committee to provide testimony on the reports submitted under paragraph (1).

(c) CONTENTS OF REPORT.—Each report submitted under subsection (b) shall contain—

(1) an update on the status of and participation of the United States in international coordination efforts at the multilateral financial forums to set minimum standards for the regulation and supervision of financial services regulation, in particular with

respect to large, complex financial institutions, including—

(A) standards on financial firms, including, as relevant—

(i) capital and leverage requirements;

(ii) liquidity requirements;

(iii) consumer protection;

(iv) resolution plans;

(v) contingent capital;

(vi) credit exposure requirements;

(vii) activity limits;

(viii) concentration limits;

(ix) size limits;

(x) public disclosure;

(xi) market transparency;

(xii) executive compensation;

(xiii) risk management; and

(xiv) any other relevant regulatory areas affecting banking, securities, derivatives, insurance, and other financial services;

(B) standards on financial markets, including—

(i) credit and lending markets;

(ii) securities and derivatives markets;

(iii) insurance markets; and

(iv) any other financial service markets, including ensuring the necessary public transparency, integrity, and stability;

(C) standards on the supervision of financial firms and markets, including ensuring national and international regulators have—

(i) adequate access to real-time information;

(ii) engaged in adequate coordination with international counterparts; and

(iii) made adequate preparation for crisis management; and

(D) an evaluation of—

(i) any gaps in the international coordination of regulation and supervision of financial services; and

(ii) whether international coordination adequately permits individual countries to employ a diversity of regulatory approaches in practice without permitting regulatory arbitrage or other pressures to relax necessary protections;

(2) an update on the status of and participation of the United States in international coordination efforts at the multilateral financial forums to develop adequate cross-border bankruptcy and resolution regimes, specifically for large, complex financial institutions, including the development and maintenance of—

(A) legal regimes at the national and international level that—

(i) enforce market discipline;

(ii) deter explicit or implicit reliance on the public treasury; and

(iii) equitably share burdens in restructuring credit across 1 or more bankruptcy or resolution regimes;

(B) information systems and regulator coordination, including—

(i) maps of global exposures and cross-exposures emanating from large complex financial institutions;

(ii) charts of the legal structure and regulatory regimes governing various subsidiaries and affiliates of large complex financial institutions; and

(iii) contingency plans for communication and real-time crisis management with respect to the possible failure of each relevant key large complex financial institution; and

(C) information systems to—

(i) detect and promptly respond to the insolvency or illiquidity of 1 or more foreign or United States large complex financial institutions or markets; and

(ii) mitigate the direct and indirect risks to the economy of the United States from the failure of the institution or market;

(3) the dissenting or divergent views of any members of the Council; and

(4) any other updates the Council determines is appropriate.

(d) CONGRESSIONAL CONSULTATION.—

(1) IN GENERAL.—In addition to any other consultation required by law, before initiating negotiations to enter into any international agreement on financial regulation, supervision, or resolution, and from time to time during such negotiations, the Secretary and representatives of the relevant regulatory agencies shall consult with the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.

(2) SCOPE.—The consultation described in paragraph (1) shall include consultation with respect to—

(A) the nature of the agreement;

(B) how and to what extent the agreement will achieve the applicable purposes, policies, priorities, and objectives of financial, fiscal, and economic stability in the United States; and

(C) the implementation of the agreement, including any effect the agreement may have on existing Federal or State laws.

(e) STUDY ON INTERNATIONAL COORDINATION AND DIVERSITY.—Not later than September 30, 2011, the Council shall submit a report to Congress, including any dissenting or divergent views of any members of the Council, regarding risks to the financial, fiscal, and economic stability of the United States presented by foreign or United States large complex financial institutions.

SA 3891. Mr. CASEY (for himself, Mrs. GILLIBRAND, and Mr. SCHUMER) submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of subtitle G of title X appropriate place, insert the following:

SEC. 1078. EMERGENCY MORTGAGE RELIEF.

(a) USE OF TARP FUNDS.—Using the authority available under sections 101(a) and 115(a) of division A of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5211(a), 5225(a)), the Secretary of the Treasury shall transfer to the Secretary of Housing and Urban Development $3,000,000,000, and the Secretary of Housing and Urban Development shall credit such amount to the Emergency Homeowners' Relief Fund, which such Secretary shall establish pursuant to section 107 of the Emergency Housing Act of 1975 (12 U.S.C. 2706), as such Act is amended by this section, for use for emergency mortgage assistance in accordance with title I of such Act.

(b) REAUTHORIZATION OF EMERGENCY MORTGAGE RELIEF PROGRAM.—Title I of the Emergency Housing Act of 1975 is amended—

(1) in section 103 (12 U.S.C. 2702)—

(A) in paragraph (2)—

(i) by striking ''have indicated'' and all that follows through ''regulation of the holder'' and inserting ''have certified'';

(ii) by striking ''(such as the volume of delinquent loans in its portfolio)''; and

(iii) by striking '', except that such statement'' and all that follows through ''purposes of this title''; and

(B) in paragraph (4), by inserting ''or medical conditions'' after ''adverse economic conditions'';

(2) in section 104 (12 U.S.C. 2703)—

(A) in subsection (b), by striking '', but such assistance'' and all that follows through the period at the end and inserting the following: ''. The amount of assistance provided to a homeowner under this title shall be an amount that the Secretary determines is reasonably necessary to supplement such amount as the homeowner is capable of contributing toward such mortgage payment, except that the aggregate amount of such assistance provided for any homeowner shall not exceed $50,000.'';

(B) in subsection (d), by striking ''interest on a loan or advance''and all that follows through the end of the subsection and inserting the following: ''(1) the rate of interest on any loan or advance of credit insured under this title shall be fixed for the life of the loan or advance of credit and shall not exceed the rate of interest that is generally charged for mortgages on single-family housing insured by the Secretary of Housing and Urban Development under title II of the National Housing Act at the time such loan or advance of credit is made, and (2) no interest shall be charged on interest which is deferred on a loan or advance of credit made under this title. In establishing rates, terms and conditions for loans or advances of credit made under this title, the Secretary shall take into account a homeowner's ability to repay such loan or advance of credit.''; and

(C) in subsection (e), by inserting after the period at the end of the first sentence the following: ''Any eligible homeowner who receives a grant or an advance of credit under this title may repay the loan in full, without penalty, by lump sum or by installment payments at any time before the loan becomes due and payable.'';

(3) in section 105 (12 U.S.C. 2704)—

(A) by striking subsection (b);

(B) in subsection (e)—

(i) by inserting ''and emergency mortgage relief payments made under section 106'' after ''insured under this section''; and

(ii) by striking ''$1,500,000,000 at any one time'' and inserting ''$3,000,000,000'';

(C) by redesignating subsections (c), (d), and (e) as subsections (b), (c), and (d), respectively; and

(D) by adding at the end the following new subsection:

''(e) The Secretary shall establish underwriting guidelines or procedures to allocate amounts made available for loans and advances insured under this section and for emergency relief payments made under section 106 based on the likelihood that a mortgagor will be able to resume mortgage payments, pursuant to the requirement under section 103(5).'';

(4) in section 107—

(A) by striking ''(a)''; and

(B) by striking subsection (b);

(5) in section 108 (12 U.S.C. 2707), by adding at the end the following new subsection:

''(d) COVERAGE OF EXISTING PROGRAMS.—The Secretary shall allow funds to be administered by a State that has an existing program that is determined by the Secretary to provide substantially similar assistance to homeowners. After such determination is made such State shall not be required to modify such program to comply with the provisions of this title.'';

(6) in section 109 (12 U.S.C. 2708)—

(A) in the section heading, by striking ''AUTHORIZATION AND'';

(B) by striking subsection (a);

(C) by striking ''(b)''; and

(D) by striking ''1977'' and inserting ''2011'';

(7) by striking sections 110, 111, and 113 (12 U.S.C. 2709, 2710, 2712); and

(8) by redesignating section 112 (12 U.S.C. 2711) as section 110.

SEC. 1079. ADDITIONAL ASSISTANCE FOR NEIGHBORHOOD STABILIZATION PROGRAM.

Using the authority made available under sections 101(a) and 115(a) of division A of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5211(a), 5225(a)), the Secretary of the Treasury shall transfer to the Secretary of Housing and Urban Development $1,000,000,000, and the Secretary of Housing and Urban Development shall use such amounts for assistance to States and units of general local government for the redevelopment of abandoned and foreclosed homes, in accordance with the same provisions applicable under the second undesignated paragraph under the heading ''Community Planning and Development—Community Development Fund'' in title XII of division A of the American Recovery and Reinvestment Act of 2009 (Public Law 111–5; 123 Stat. 217) to amounts made available under such second undesignated paragraph, except as follows:

(1) Notwithstanding the matter of such second undesignated paragraph that precedes the first proviso, amounts made available by this section shall remain available until expended.

(2) The 3rd, 4th, 5th, 6th, 7th, and 15th provisos of such second undesignated paragraph shall not apply to amounts made available by this section.

(3) Amounts made available by this section shall be allocated based on a funding formula for such amounts established by the Secretary in accordance with section 2301(b) of the Housing and Economic Recovery Act of 2008 (42 U.S.C. 5301 note), except that—

(A) notwithstanding paragraph (2) of such section 2301(b), the formula shall be established not later than 30 days after the date of the enactment of this Act;

(B) the Secretary may not establish any minimum grant amount or size for grants to States;

(C) the Secretary may establish a minimum grant amount for direct allocations to units of general local government located within a State, which shall not exceed $1,000,000; and

(D) each State and local government receiving grant amounts shall establish procedures to create preferences for the development of affordable rental housing for properties assisted with amounts made available by this section.

(4) Paragraph (1) of section 2301(c) of the Housing and Economic Recovery Act of 2008 shall not apply to amounts made available by this section.

(5) Section 2302 of the Housing and Economic Recovery Act of 2008 shall not apply to amounts made available by this section.

(6) The fourth proviso from the end of such second undesignated paragraph shall be applied to amounts made available by this section by substituting ''2013'' for ''2012''.

(7) Notwithstanding section 2301(a) of the Housing and Economic Recovery Act of 2008, the term ''State'' means any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, Guam, the Virgin Islands, American Samoa, and other territory or possession of the United States for purposes of this section and title III of division B of such Act, as applied to amounts made available by this section.

(8)(A) None of the amounts made available by this section shall be distributed to—

(i) any organization which has been convicted for a violation under Federal law relating to an election for Federal office; or

(ii) any organization which employs applicable individuals.

(B) In this paragraph, the term ''applicable individual'' means an individual who—

(i) is—

(I) employed by the organization in a permanent or temporary capacity;

(II) contracted or retained by the organization; or

(III) acting on behalf of, or with the express or apparent authority of, the organization; and

(ii) has been convicted for a violation under Federal law relating to an election for Federal office.

SA 3892. Mr. BINGAMAN (for himself, Ms. MURKOWSKI, Mr. REID, Mr. BROWNBACK, Ms. CANTWELL, Mr. CORNYN, Mr. WYDEN, and Mr. CORKER) 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 565, between lines 2 and 3, insert the following:

(e) JUST AND REASONABLE RATES.—Section 2(a)(1)(C) of the Commodity Exchange Act (7 U.S.C. 2(a)(1)(C)) (as amended by section 717(a)) is amended by adding at the end the following:

''(vi) Notwithstanding the exclusive jurisdiction of the Commission with respect to accounts, agreements, and transactions involving swaps or contracts of sale of a commodity for future delivery under this Act, no provision of this Act shall be construed—

''(I) to supersede or limit the authority of the Federal Energy Regulatory Commission under the Federal Power Act (16 U.S.C. 791a et seq.) or the Natural Gas Act (15 U.S.C. 717 et seq.); or

''(II) to restrict the Federal Energy Regulatory Commission from carrying out the duties and responsibilities of the Federal Energy Regulatory Commission to ensure just and reasonable rates and protect the public interest under the Acts described in subclause (I).''.

(f) PUBLIC INTEREST WAIVER.—Section 4(c) of the Commodity Exchange Act (7 U.S.C. 6(c)) (as amended by section 721(d)) is amended by adding at the end the following:

''(6) If the Commission determines that the exemption would be consistent with the public interest and the purposes of this Act, the Commission shall, in accordance with paragraphs (1) and (2), exempt from the requirements of this Act an agreement, contract, or transaction that is entered into pursuant to—

''(A) a tariff or rate schedule approved or permitted to take effect by the Federal Energy Regulatory Commission; or

''(B) a tariff or rate schedule establishing rates or charges for the sale of electric energy approved or permitted to take effect by the regulatory body of the State or municipality having jurisdiction to regulate rates and charges for the sale of electric energy to consumers within the State or municipality.''.

SA 3893. Mr. CORNYN 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 1304, line 11, strike ''person—'' and insert ''covered person—''.

On page 1305, line 2, strike ''practice,'' and insert ''practice that violates this title or applicable rules or orders issued by the Bureau,''.

On page 1310, between lines 16 and 17, insert the following:

(3) FEE STRUCTURE.—

(A) IN GENERAL.—Neither an attorney general of a State nor a State regulator may enter into a contingency fee agreement for legal services relating to a civil action or other proceeding under this section.

(B) DEFINITION.—For purposes of this paragraph, the term ''contingency fee agreement'' means a contract or other agreement to provide services under which the amount or the payment of the fee for the services is contingent in whole or in part on the outcome of the matter for which the services were obtained.

SA 3894. Mr. CORNYN 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 976, strike line 7 and all that follows through page 977, line 17.

On page 1290, strike line 5 and all that follows through page 1291, line 9.

On page 1371, strike line 15 and all that follows through page 1372, line 2.

SA 3895. Mr. CORNYN submitted an amendment intended to be proposed to him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of subtitle A of title IX, add the following:

SEC. 919C. SECURITIES LITIGATION ATTORNEY ACCOUNTABILITY AND TRANSPARENCY.

(a) DISCLOSURES OF PAYMENTS, FEE ARRANGEMENTS, CONTRIBUTIONS, AND OTHER POTENTIAL CONFLICTS OF INTEREST BETWEEN PLAINTIFF AND ATTORNEYS.—

(1) SECURITIES EXCHANGE ACT OF 1934.—Section 21D(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78u–4(a)) is amended by adding at the end the following new paragraphs:

''(10) DISCLOSURES REGARDING PAYMENTS.—

''(A) SWORN CERTIFICATIONS REQUIRED.—In any private action arising under this title, each plaintiff and any attorney for such

plaintiff shall provide sworn certifications, which shall be personally signed by such plaintiff and such attorney, respectively, and filed with the complaint, that identify any direct or indirect payment, or promise of any payment, by such attorney, or any person affiliated with such attorney, to such plaintiff, or any person affiliated with such plaintiff, beyond the plaintiff's pro rata share of any recovery, except as ordered or approved by the court in accordance with paragraph (4). Upon disclosure of any such payment or promise of payment, the court shall disqualify the attorney from representing the plaintiff.

''(B) DEFINITION.—For purposes of this paragraph, the term 'payment' shall include the transfer of money and any other thing of value, including the provision of services, other than representation of the plaintiff in the private action arising under this title.

''(11) DISCLOSURES REGARDING LEGAL REPRESENTATIONS.—In any private action arising under this title, each plaintiff and any attorney for such plaintiff shall provide sworn certifications, which shall be personally signed by such plaintiff and such attorney, respectively, and filed with the complaint, that identifies the nature and terms of any legal representation provided by such attorney, or any person affiliated with such attorney, to such plaintiff, or any person affiliated with such plaintiff other than the representation of the plaintiff in the private action arising under this title. The court may allow such certifications to be made under seal. The court shall make a determination whether the nature or terms of the fee arrangement for any other matter influenced the selection and retention of counsel in any private action arising under this title and, if the court so finds, shall disqualify the attorney from representing the plaintiff in any such action.

''(12) DISCLOSURES REGARDING CONTRIBUTIONS.—In any private action arising under this title, each plaintiff and any attorney for such plaintiff shall provide sworn certifications, which shall be personally signed by such plaintiff and such attorney, respectively, and filed with the complaint, that identifies any contribution made within five years prior to the filing of the complaint by such attorney, any person affiliated with such attorney, or any political action committee controlled by such attorney, to any elected official with authority to retain counsel for such plaintiff or to select or appoint, influence the selection or appointment of, or oversee any individual or group of individuals with that authority.

''(13) DISCLOSURE REGARDING OTHER CONFLICTS OF INTEREST.—In any private action arising under this title, each plaintiff and any attorney for such plaintiff shall provide sworn certifications, which shall be personally signed by such plaintiff and such attorney, respectively, and filed with the complaint, that identifies any other conflict of interest (other than one specified in paragraphs (10) through (12)) between such attorney and such plaintiff. The court shall make a determination of whether such conflict is sufficient to disqualify the attorney from representing the plaintiff.''.

(2) SECURITIES ACT OF 1933.—Section 27(a) of the Securities Act of 1933 (15 U.S.C. 77z-1(a)) is amended by adding at the end the following new paragraph:

''(9) DISCLOSURES REGARDING PAYMENTS.—

''(A) SWORN CERTIFICATIONS REQUIRED.—In any private action arising under this title, each plaintiff and any attorney for such plaintiff shall provide sworn certifications, which shall be personally signed by such plaintiff and such attorney, respectively, and filed with the complaint, that identify any direct or indirect payment, or promise of any payment, by such attorney, or any person affiliated with such attorney, to such plaintiff, or any person affiliated with such plaintiff, beyond the plaintiff's pro rata share of any recovery, except as ordered or approved by the court in accordance with paragraph (4). Upon disclosure of any such payment or promise of payment, the court shall disqualify the attorney from representing the plaintiff.

''(B) DEFINITION.—For purposes of this paragraph, the term 'payment' shall include the transfer of money and any other thing of value, including the provision of services, other than representation of the plaintiff in the private action arising under this title.

''(10) DISCLOSURES REGARDING LEGAL REPRESENTATIONS.—In any private action arising under this title, each plaintiff and any attorney for such plaintiff shall provide sworn certifications, which shall be personally signed by such plaintiff and such attorney, respectively, and filed with the complaint, that identifies the nature and terms of any legal representation provided by such attorney, or any person affiliated with such attorney, to such plaintiff, or any person affiliated with such plaintiff other than the representation of the plaintiff in the private action arising under this title. The court may allow such certifications to be made under seal. The court shall make a determination whether the nature or terms of the fee arrangement for any other matter influenced the selection and retention of counsel in any private action arising under this title and, if the court so finds, shall disqualify the attorney from representing the plaintiff in any such action.

''(11) DISCLOSURES REGARDING CONTRIBUTIONS.—In any private action arising under this title, each plaintiff and any attorney for such plaintiff shall provide sworn certifications, which shall be personally signed by such plaintiff and such attorney, respectively, and filed with the complaint, that identifies any contribution made within five years prior to the filing of the complaint by such attorney, any person affiliated with such attorney, or any political action committee controlled by such attorney, to any elected official with authority to retain counsel for such plaintiff or to select or appoint, influence the selection or appointment of, or oversee any individual or group of individuals with that authority.

''(12) DISCLOSURE REGARDING OTHER CONFLICTS OF INTEREST.—In any private action arising under this title, each plaintiff and any attorney for such plaintiff shall provide sworn certifications, which shall be personally signed by such plaintiff and such attorney, respectively, and filed with the complaint, that identifies any other conflict of interest (other than one specified in paragraphs (9) through (11)) between such attorney and such plaintiff. The court shall make a determination of whether such conflict is sufficient to disqualify the attorney from representing the plaintiff.''.

(b) SELECTION OF LEAD COUNSEL.—

(1) SECURITIES EXCHANGE ACT OF 1934.—Section 21D(a)(3)(B)(v) of the Securities Exchange Act of 1934 (15 U.S.C. 78u-4(a)(3)(B)(v)) is amended by adding at the end the following: ''In exercising the discretion of the court over the approval of lead counsel, the court may employ a competitive bidding process as one of the criteria in the selection and retention of counsel for the most adequate plaintiff.''.

(2) SECURITIES ACT OF 1933.—Section 27(a)(3)(B)(v) of the Securities Act of 1933 (15 U.S.C. 77z-1(a)(3)(B)(v)) is amended by adding at the end the following: ''In exercising the discretion of the court over the approval of lead counsel, the court may employ a competitive bidding process as one of the criteria in the selection and retention of counsel for the most adequate plaintiff.''.

(c) STUDY OF AVERAGE HOURLY FEES IN SECURITIES CLASS ACTIONS.—

(1) STUDY AND REVIEW REQUIRED.—The Comptroller General of the United States shall conduct a study and review of fee awards to lead counsel in securities class actions over the 5-year period preceding the date of enactment of this Act to determine the effective average hourly rate for lead counsel in such actions.

(2) REPORT REQUIRED.—Not later than 1 year after the date of enactment of this Act, the Comptroller General shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on the results of the study and review required by this section. The Comptroller General shall submit an updated study every 3 years thereafter.

(3) DEFINITION.—For purposes of this subsection, the term ''securities class action'' means a private class action arising under the Securities Act of 1933 (15 U.S.C. 77 et seq.) or the Securities Exchange Act of 1934 (15 U.S.C. 78 et seq.) that is brought as a plaintiff class action pursuant to the Federal Rules of Civil Procedure.

(d) AUTHORITY TO IMPOSE CIVIL PENALTIES IN CEASE-AND-DESIST PROCEEDINGS.—

(1) UNDER THE SECURITIES ACT OF 1933.—Section 8A of the Securities Act of 1933 (15 U.S.C. 77h–1) is amended by adding at the end the following:

''(g) AUTHORITY TO IMPOSE MONEY PENALTIES.—

''(1) GROUNDS.—In any cease-and-desist proceeding under subsection (a), the Commission may impose a civil penalty on a person, if the Commission finds, on the record, after notice and opportunity for hearing, that—

''(A) the person—

''(i) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(ii) is or was a cause of the violation of any provision of this title, or any rule or regulation thereunder; and

''(B) the imposition of the penalty is in the public interest.

''(2) MAXIMUM AMOUNT OF PENALTY.—

''(A) FIRST TIER.—The maximum amount of a penalty for each act or omission described in paragraph (1) shall be $7,500 for a natural person or $75,000 for any other person.

''(B) SECOND TIER.—Notwithstanding subparagraph (A), if the act or omission described in paragraph (1) involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement, the maximum amount of penalty for each act or omission shall be $75,000 for a natural person or $375,000 for any other person.

''(C) THIRD TIER.—Notwithstanding subparagraphs (A) and (B), the maximum amount of penalty for each act or omission described in paragraph (1) shall be $150,000 for a natural person or $725,000 for any other person, if—

''(i) the act or omission involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement; and

''(ii) the act or omission directly or indirectly resulted in—

''(I) substantial losses or created a significant risk of substantial losses to other persons; or

''(II) substantial pecuniary gain to the person who committed the act or omission.

''(3) EVIDENCE CONCERNING ABILITY TO PAY.—In any proceeding in which the Commission may impose a penalty under this section, a respondent may present evidence of the ability of the respondent to pay such

penalty. The Commission may, in its discretion, consider such evidence in determining whether such penalty is in the public interest. Such evidence may relate to the extent of the ability of the respondent to continue in business and the collectability of a penalty, taking into account any other claims of the United States or third parties upon the assets of the respondent and the amount of the assets of the respondent.''.

(2) UNDER THE SECURITIES EXCHANGE ACT OF 1934.—Section 21B(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78u–2(a)) is amended—

(A) by striking the undesignated matter immediately following paragraph (4);

(B) in the matter preceding paragraph (1), by inserting after ''opportunity for hearing,'' the following: ''that such penalty is in the public interest and'';

(C) by redesignating paragraphs (1) through (4) as subparagraphs (A) through (D), respectively, and adjusting the subparagraph margins accordingly;

(D) by striking ''In any proceeding'' and inserting the following:

''(1) IN GENERAL.—In any proceeding''; and

(E) by adding at the end the following:

''(2) CEASE-AND-DESIST PROCEEDINGS.—In any proceeding instituted under section 21C against any person, the Commission may impose a civil penalty, if the Commission finds, on the record after notice and opportunity for hearing, that such person—

''(A) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(B) is or was a cause of the violation of any provision of this title, or any rule or regulation issued under this title.''.

(3) UNDER THE INVESTMENT COMPANY ACT OF 1940.—Section 9(d)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–9(d)(1)) is amended—

(A) by striking the matter immediately following subparagraph (C);

(B) in the matter preceding subparagraph (A), by inserting after ''opportunity for hearing,'' the following: ''that such penalty is in the public interest, and'';

(C) by redesignating subparagraphs (A) through (C) as clauses (i) through (iii), respectively, and adjusting the clause margins accordingly;

(D) by striking ''In any proceeding'' and inserting the following:

''(A) IN GENERAL.—In any proceeding''; and

(E) by adding at the end the following:

''(B) CEASE-AND-DESIST PROCEEDINGS.—In any proceeding instituted pursuant to subsection (f) against any person, the Commission may impose a civil penalty if the Commission finds, on the record, after notice and opportunity for hearing, that such person—

''(i) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(ii) is or was a cause of the violation of any provision of this title, or any rule or regulation issued under this title.''.

(4) UNDER THE INVESTMENT ADVISERS ACT OF 1940.—Section 203(i)(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3(i)(1)) is amended—

(A) by striking the undesignated matter immediately following subparagraph (D);

(B) in the matter preceding subparagraph (A), by inserting after ''opportunity for hearing,'' the following: ''that such penalty is in the public interest and'';

(C) by redesignating subparagraphs (A) through (D) as clauses (i) through (iv), respectively, and adjusting the clause margins accordingly;

(D) by striking ''In any proceeding'' and inserting the following:

''(A) IN GENERAL.—In any proceeding''; and

(E) by adding at the end the following:

''(B) CEASE-AND-DESIST PROCEEDINGS.—In any proceeding instituted pursuant to subsection (k) against any person, the Commission may impose a civil penalty if the Commission finds, on the record, after notice and opportunity for hearing, that such person—

''(i) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(ii) is or was a cause of the violation of any provision of this title, or any rule or regulation issued under this title.''.

SA 3896. Mr. GREGG (for himself, Mr. BROWN of Massachusetts, and Mr. KERRY) 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 320, between lines 11 and 12, insert the following:

(g) PARITY.—Section 10(a)(1)(A) of the Home Owners' Loan Act (12 U.S.C. 1467a(a)(1)(A)) is amended to read as follows:

''(A) SAVINGS ASSOCIATION.—The term 'savings association'—

''(i) includes a savings bank or cooperative bank which is deemed by the Director to be a savings association under subsection (l); and

''(ii) does not include an institution described in section 2(c)(2)(D) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(c)(2)(D)).''.

SA 3897. Mr. DORGAN 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 584, line 7, after the first period insert the following:

''(k) CLEARING OF CREDIT DEFAULT SWAPS.—

''(1) SUBMISSION.—It shall be unlawful for any party to enter into a credit default swap unless that person shall submit such credit default swap for clearing to a derivatives clearing organization that is registered under this Act or a derivatives clearing organization that is exempt from registration under section 5b(i) of this Act.

''(2) PROHIBITION.—Notwithstanding any other provisions in this section or of this Act, if no derivatives clearing organization will accept a credit default swap for clearing, it shall be unlawful for any party to enter into the credit default swap.

''(3) LIMITATION ON SHORT POSITIONS.—

''(A) IN GENERAL.—It shall be unlawful for a protection buyer to enter into a credit default swap which establishes a short position in a reference entity's credit instrument unless the protection buyer can demonstrate to the Commission, in such manner and in such form as may be prescribed by the Commission, that the protection buyer—

''(i) is undertaking such action to establish a legitimate short position in credit default swaps; or

''(ii) is regulated by the Commission as a swap dealer in credit default swaps, and is acting as a market-maker or is otherwise engaged in a financial transaction on behalf of a customer.

''(B) LEGITIMATE SHORT POSITION IN CREDIT DEFAULT SWAPS.—A protection buyer's short position in credit default swaps shall be considered a legitimate short position in credit default swaps if—

''(i) the value of the protection buyer's holdings in valid credit instruments is equal to or greater than the absolute notional value of the protection buyer's credit default swaps; and

''(ii) the reference entity or entities for the protection buyer's credit default swaps in clause (i), whether in a single-name, or a narrow-based index or a broad-based index credit default swap transaction, must be the same as the borrower or issuer, or borrowers or issuers, of the valid credit instrument or valid credit instruments the protection buyer owns.

''(C) DETERMINATION OF THE COMMISSION.—

''(i) IN GENERAL.—The Commission and the Securities and Exchange Commission, shall jointly establish and adopt rules, regulations, or orders, in accordance with the public interest, defining the term 'valid credit instrument'.

''(ii) CONSIDERATIONS AND REQUIREMENTS.—In defining the term 'valid credit instrument', the Commission and the Securities and Exchange Commission shall consider which group, category, type, or class of credit instruments can be effectively hedged using credit default swaps.

''(iii) RULE OF CONSTRUCTION.—For purposes of this paragraph, any instrument with an equity risk exposure or equity-like features shall not be considered by the Commission to be a valid credit instrument.

''(D) REPORTING.—Each protection buyer shall report all of its legitimate short positions in credit default swaps, as well as any other credit default swap positions and the valid credit instruments that it owns to the Commission, in such manner, in such frequency, and in such form as may be prescribed by the Commission.

''(E) HOLDING OF SHORT POSITIONS IN CREDIT DEFAULT SWAPS BY SWAP DEALERS.—Any swap dealer in credit default swaps seeking to establish, possess, or otherwise obtain a short position as the protection buyer of any credit default swap for more than 60 consecutive calendar days or for more than two-thirds of the days in any calendar quarter, shall demonstrate to the Commission, in such manner and in such form as may be prescribed by the Commission, that—

''(i) the value of the swap dealer's holdings in valid credit instruments is equal to or greater than the absolute notional value of the swap dealer's position in credit default swaps; and

''(ii) the reference entity or entities for the swap dealer's credit default swaps in clause (i), whether in a single-name, or a narrow-based index or a broad-based index credit default swap transaction, must be the same as the borrower or issuer, or borrowers or issuers, of the valid credit instrument or valid credit instruments the swap dealer owns.

''(F) PROHIBITION ON EVASIONS AND STRUCTURING OF TRANSACTIONS.—No person, including any protection buyer, protection seller, or counterparty, may take any action in connection with a credit default swap to structure such swap for the purpose and with

the intent of evading the provisions of this subsection.

''(G) AUTHORITY OF THE COMMISSION.—The Commission, in consultation with the Securities and Exchange Commission, may, in the public interest, for the protection of investors, for the protection of market participants, and the maintenance of fair and orderly markets, prohibit any other action, practice, or conduct in connection with or related to the direct or indirect purchase or sale of credit default swaps.

''(4) DEFINITIONS.—

''(A) IN GENERAL.—In this subsection, the following definitions shall apply:

''(i) CREDIT DEFAULT SWAP.—The term 'credit default swap'—

''(I) means a swap or security-based swap whose payout is determined by the occurrence of a credit event with respect to a single referenced credit instrument or reference entity or multiple referenced credit instruments or reference entities; and

''(II) is not a debt security registered with the Securities and Exchange Commission and issued by a corporation, State, municipality, or sovereign entity.

''(ii) CREDIT EVENT.—The term 'credit event' includes a default, restructuring, insolvency, bankruptcy, credit downgrade, and a violation of a debt covenant.

''(iii) PROTECTION BUYER.—The term 'protection buyer' means a person that enters into a credit default swap to obtain a payoff from a third party (commonly referred to as the 'protection seller') upon the occurrence of one or more credit events.

''(iv) REFERENCE ENTITY.—The term 'reference entity' means any borrower, such as a corporation, State, municipality, sovereign entity, or special purpose entity, which has issued a public debt obligation or obtained a loan that is referenced by a credit default swap.

''(B) FURTHER DEFINITION OF TERMS.—The Commission and the Securities and Exchange Commission, shall jointly establish and adopt rules, regulations, or orders, in accordance with the public interest, further defining the terms 'credit default swap', 'credit event', 'protection buyer', and 'reference entity'.

On page 808, line 8, after the first period, insert the following:

''SEC. 3C-1. CLEARING OF CREDIT DEFAULT SWAPS.

''(a) SUBMISSION.—It shall be unlawful for any party to enter into a credit default swap unless that person shall submit such credit default swap for clearing to a clearing agency that is registered under section 17A of this Act.

''(b) PROHIBITION.—Notwithstanding any other provisions in this section or of this Act, if no clearing agency will accept a credit default swap for clearing, it shall be unlawful for any party to enter into the credit default swap.

''(c) LIMITATION ON SHORT POSITIONS.—

''(1) IN GENERAL.—It shall be unlawful for a protection buyer to enter into a credit default swap which establishes a short position in a reference entity's credit unless the protection buyer can demonstrate to the Commission, in such manner and in such form as may be prescribed by the Commission, that the protection buyer—

''(A) is undertaking such action to establish a legitimate short position in credit default swaps; or

''(B) is regulated by the Commission as a security-based swap dealer in credit default swaps, and is acting as a market-maker or otherwise for the purpose of serving clients.

''(2) LEGITIMATE SHORT POSITION IN CREDIT DEFAULT SWAPS.—A protection buyer's short position in credit default swaps shall be considered a legitimate short position in credit default swaps if —

''(A) the value of the protection buyer's holdings in valid credit instruments is equal to or greater than the absolute notional value of the protection buyer's credit default swaps; and

''(B) the reference entity or entities for the protection buyer's credit default swaps in subparagraph (A), whether in a single-name, or a narrow-based index or a broad-based index credit default swap transaction, must be the same as the borrower or issuer, or borrowers or issuers, of the valid credit instrument or valid credit instruments the protection buyer owns.

''(3) DETERMINATION OF THE COMMISSION.—

''(A) IN GENERAL.—The Commission and the Commodity Futures Trading Commission, shall jointly establish and adopt rules, regulations, or orders, in accordance with the public interest, defining the term 'valid credit instrument'.

''(B) CONSIDERATIONS AND REQUIREMENTS.—In defining the term 'valid credit instrument', the Commission and the Commodity Futures Trading Commission shall consider which group, category, type, or class of credit instruments can be effectively hedged using credit default swaps.

''(C) RULE OF CONSTRUCTION.—For purposes of this subsection, any instrument with an equity risk exposure or equity-like features shall not be considered by the Commission to be a valid credit instrument.

''(4) REPORTING.—Each protection buyer shall report all of its legitimate short positions in credit default swaps, as well as any other credit default swap positions and the valid credit instruments that it owns to the Commission, in such manner, in such frequency, and in such form as may be prescribed by the Commission.

''(5) HOLDINGS OF SHORT POSITIONS IN CREDIT DEFAULT SWAPS BY SECURITY-BASED SWAP DEALERS.—Any security-based swap dealer in credit default swaps seeking to establish, possess, or otherwise obtain a short position as the protection buyer of any credit default swap for more than 60 consecutive calendar days or for more than two-thirds of the days in any calendar quarter, shall demonstrate to the Commission, in such manner and in such form as may be prescribed by the Commission, that—

''(A) the value of the security-based swap dealer's long holdings in valid credit instruments is equal to or greater than the absolute notional value of the security-based swap dealer's position in credit default swaps; and

''(B) the reference entity or entities for the security-based swap dealer's credit default swaps in subparagraph (A), whether in a single-name, or a narrow-based index or a broad-based index credit default swap transaction, must be the same as the borrower or issuer, or borrowers or issuers, of the valid credit instrument or valid credit instruments the security-based swaps dealer owns.

''(6) PROHIBITION ON EVASIONS AND STRUCTURING OF TRANSACTIONS.—No person, including any protection buyer, protection seller, or counterparty, may take any action in connection with a credit default swap to structure such swap for the purpose and with the intent of evading the provisions of this section.

''(7) AUTHORITY OF THE COMMISSION.—The Commission, in consultation with the Commodity Futures Trading Commission, may, in the public interest, for the protection of investors, for the protection of market participants, and the maintenance of fair and orderly markets, prohibit any other action, practice, or conduct in connection with or related to the direct or indirect purchase or sale of credit default swaps.

''(d) DEFINITIONS.—

''(1) IN GENERAL.—In this section, the following definitions shall apply:

''(A) CREDIT DEFAULT SWAP.—The term 'credit default swap'—

''(i) means a swap or security-based swap whose payout is determined by the occurrence of a credit event with respect to a single referenced credit instrument or reference entity or multiple referenced credit instruments or reference entities; and

''(ii) is not a debt security registered with the Commission and issued by a corporation, State, municipality, or sovereign entity.

''(B) CREDIT EVENT.—The term 'credit event' includes a default, restructuring, insolvency, bankruptcy, credit downgrade, and a violation of a debt covenant.

''(C) PROTECTION BUYER.—The term 'protection buyer' means a person that enters into a credit default swap to obtain a payoff from a third party (commonly referred to as the 'protection seller') upon the occurrence of one or more credit events.

''(D) REFERENCE ENTITY.—The term 'reference entity' means any borrower, such as a corporation, State, municipality, sovereign entity, or special purpose entity, which has issued a public debt obligation or obtained a loan that is referenced by a credit default swap.

''(2) FURTHER DEFINITION OF TERMS.—The Commission and the Commodity Futures Trading Commission, shall jointly establish and adopt rules, regulations, or orders, in accordance with the public interest, further defining the terms 'credit default swap', 'credit event', 'protection buyer', and 'reference entity'.

SA 3898. Mr. ENSIGN proposed an amendment to amendment SA 3733 proposed by Mr. BROWN of Ohio (for himself, Mr. KAUFMAN, Mr. CASEY, Mr. WHITEHOUSE, Mr. MERKLEY, Mr. HARKIN, Mr. SANDERS, and Mr. BURRIS) to the 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; as follows:

On page 2 of the amendment, strike lines 11 through 15 and insert the following:

(1) FINANCIAL COMPANY.—The term ''financial company'' means—

(A) any nonbank financial company supervised by the Board;

(B) the Federal National Mortgage Association; and

(C) the Federal Home Loan Mortgage Corporation.

SA 3899. Mr. REED 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 1219, after line 25, insert the following:

''(e) OFFICE OF MILITARY LIAISON.—

''(1) IN GENERAL.—The Director shall establish an Office of Military Liaison, which shall be responsible for developing and implementing initiatives for service members and their families intended to—

''(A) educate and empower service members and their families to make better informed decisions regarding consumer financial products and services;

''(B) coordinate with the unit of the Bureau established under subsection (b)(3), in order to monitor complaints by service members and their families and responses to those complaints by the Bureau or other appropriate Federal or State agency; and

''(C) coordinate efforts among Federal and State agencies, as appropriate, regarding consumer protection measures relating to consumer financial products and services offered to, or used by, service members and their families.

''(2) COORDINATION.—

''(A) REGIONAL SERVICES.—The Director is authorized to assign employees of the Bureau as may be deemed necessary to conduct the business of the Office of Military Liaison, including by establishing and maintaining the functions of the Office in regional offices of the Bureau located near military bases, military treatment facilities, or other similar military facilities.

''(B) AGREEMENTS.—The Director is authorized to enter into memoranda of understanding and similar agreements with the Department of Defense, including any branch or agency as authorized by the department, in order to carry out the business of the Office of Military Liaison.''.

SA 3900. Mr. BINGAMAN 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 100, line 23, strike ''and'' and all that follows through ''(G) any'' on line 24 and insert the following:

(G) net potential obligations to third parties in connection with credit derivative transactions between the nonbank financial company supervised by the Board of Governors or a bank holding company described in subsection (a) and the third parties that reference the company or obligations of the company; and

(H) any

SA 3901. Mr. CARDIN (for himself, Mr. ENZI, and Mr. BROWNBACK) submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of subtitle C of title III, add the following:

SEC. 333. INCREASE IN DEPOSIT AND SHARE INSURANCE AMOUNTS.

(a) PERMANENT INCREASE IN DEPOSIT INSURANCE.—Section 11(a)(1)(E) of the Federal Deposit Insurance Act (12 U.S.C. 1821(a)(1)(E)) is amended by striking ''$100,000'' and inserting ''$250,000''.

(b) PERMANENT INCREASE IN SHARE INSURANCE.—Section 207(k)(5) of the Federal Credit Union Act (12 U.S.C. 1787(k)(5)) is amended by striking ''$100,000'' and inserting ''$250,000''.

(c) REPEAL.—Section 136 of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5241) is repealed, effective on the date of enactment of this Act.

SA 3902. Mr. FRANKEN (for himself, Ms. SNOWE, Mrs. MURRAY, Mrs. SHAHEEN, Mr. SCHUMER, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. CASEY, and Mr. FEINGOLD) submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title X, add the following:

Subtitle I—Office of the Homeowner Advocate

SEC. 1091. OFFICE OF THE HOMEOWNER ADVOCATE.

(a) ESTABLISHMENT.—There is established in the Department of the Treasury an office to be known as the ''Office of the Homeowner Advocate'' (in this subtitle referred to as the ''Office'').

(b) DIRECTOR.—

(1) IN GENERAL.—The Director of the Office of the Homeowner Advocate (in this subtitle referred to as the ''Director'') shall report directly to the Assistant Secretary of the Treasury for Financial Stability, and shall be entitled to compensation at the same rate as the highest rate of basic pay established for the Senior Executive Service under section 5382 of title 5, United States Code.

(2) APPOINTMENT.—The Director shall be appointed by the Secretary, after consultation with the Secretary of the Department of Housing and Urban Development, and without regard to the provisions of title 5, United States Code, relating to appointments in the competitive service or the Senior Executive Service.

(3) QUALIFICATIONS.—An individual appointed under paragraph (2) shall have—

(A) experience as an advocate for homeowners; and

(B) experience dealing with mortgage servicers.

(4) RESTRICTION ON EMPLOYMENT.—An individual may be appointed as Director only if such individual was not an officer or employee of either a mortgage servicer or the Department of the Treasury during the 4-year period preceding the date of such appointment.

(5) HIRING AUTHORITY.—The Director shall have the authority to hire staff, obtain support by contract, and manage the budget of the Office of the Homeowner Advocate.

SEC. 1092. FUNCTIONS OF THE OFFICE.

(a) IN GENERAL.—It shall be the function of the Office of the Homeowner Advocate to—

(1) assist homeowners, housing counselors, and housing lawyers in resolving problems with the Home Affordable Modification Program of the Making Home Affordable initiative of the Secretary, authorized under the Emergency Economic Stabilization Act of 2008 (in this subtitle referred to as the ''Home Affordable Modification Program'')

(2) identify areas, both individual and systematic, in which homeowners, housing counselors, and housing lawyers have problems in dealings with the Home Affordable Modification Program;

(3) to the extent possible, propose changes in the administrative practices of the Home Affordable Modification Program, to mitigate problems identified under paragraph (2);

(4) identify potential legislative changes which may be appropriate to mitigate such problems; and

(5) implement other programs and initiatives that the Director deems important to assisting homeowners, housing counselors, and housing lawyers in resolving problems with the Home Affordable Modification Program, which may include—

(A) running a triage hotline for homeowners at risk of foreclosure;

(B) providing homeowners with access to housing counseling programs of the Department of Housing and Urban Development at no cost to the homeowner;

(C) developing Internet tools related to the Home Affordable Modification Program; and

(D) developing training and educational materials.

(b) AUTHORITY.—

(1) IN GENERAL.—Staff designated by the Director shall have the authority to implement servicer remedies, on a case-by-case basis, subject to the approval of the Assistant Secretary of the Treasury for Financial Stability.

(2) LIMITATIONS ON FORECLOSURES.—No homeowner may be taken to a foreclosure sale, until the earlier of the date on which the Office of the Homeowner Advocate case involving the homeowner is closed, or 60 days since the opening of the Office of the Homeowner Advocate case involving the homeowner have passed, except that nothing in this section may be construed to relieve any loan servicers from any otherwise applicable rules, directives, or similar guidance under the Home Affordable Modification Program relating to the continuation or completion of foreclosure proceedings.

(3) RESOLUTION OF HOMEOWNER CONCERNS.—The Office shall, to the extent possible, resolve all homeowner concerns not later than 30 days after the opening of a case with such homeowner.

(c) COMMENCEMENT OF OPERATIONS.—The Office shall commence its operations, as required by this subtitle, not later than 3 months after the date of enactment of this Act.

(d) SUNSET.—The Office shall cease operations as of the date on which the Home Affordable Modification Program ceases to operate.

SEC. 1093. RELATIONSHIP WITH EXISTING ENTITIES.

(a) TRANSFER.—The Office shall coordinate and centralize all complaint escalations relating to the Home Affordable Modification Program.

(b) HOTLINE.—The HOPE hotline (or any successor triage hotline) shall reroute all complaints relating to the Home Affordable Modification Program to the Office.

(c) COORDINATION.—The Office shall coordinate with the compliance office of the Office of Financial Stability of the Department of the Treasury and the Homeownership Preservation Office of the Department of the Treasury.

SEC. 1094. REPORTS TO CONGRESS.

(a) TESTIMONY.—The Director shall be available to testify before the Committee on

Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, not less frequently than 4 times a year, or at any time at the request of the Chairs of either committee.

(b) REPORTS.—Once annually, the Director shall provide a detailed report to Congress on the Home Affordable Modification Program. Such report shall contain full and substantive analysis, in addition to statistical information, including, at a minimum—

(1) data and analysis of the types and volume of complaints received from homeowners, housing counselors, and housing lawyers, broken down by category of servicer, except that servicers may not be identified by name in the report;

(2) a summary of not fewer than 20 of the most serious problems encountered by Home Affordable Modification Program participants, including a description of the nature of such problems;

(3) to the extent known, identification of the 10 most litigated issues for Home Affordable Modification Program participants, including recommendations for mitigating such disputes;

(4) data and analysis on the resolutions of the complaints received from homeowners, housing counselors, and housing lawyers;

(5) identification of any programs or initiatives that the Office has taken to improve the Home Affordable Modification Program;

(6) recommendations for such administrative and legislative action as may be appropriate to resolve problems encountered by Home Affordable Modification Program participants; and

(7) such other information as the Director may deem advisable.

SEC. 1095. FUNDING.

Amounts made available for the costs of administration of the Home Affordable Modification Program that are not otherwise obligated shall be available to carry out the duties of the Office. Funding shall be maintained at levels adequate to reasonably carry out the functions of the Office.

SA 3903. Mr. CHAMBLISS 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 1051, line 2, after the comma insert the following: ''or, with respect to any such transaction, an institution that sells or transfers assets, either directly or indirectly, including through an affiliate, to the Federal Agricultural Mortgage Corporation for the purpose of securitization,''.

SA 3904. Mr. CHAMBLISS 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 487, line 15, after the comma insert ''the Federal Home Loan Bank System, the Federal Farm Credit Banks Funding Corporation, the Federal Agricultural Mortgage Corporation,''.

SA 3905. Mr. CHAMBLISS 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:

Beginning on page 648, strike line 11 and all that follows through page 649, line 2, and insert the following:

stitutions shall contain a capital requirement that is greater than zero.

SA 3906. Mr. CHAMBLISS 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 855, strike lines 8 through 20 and insert the following:

tain a capital requirement that is greater than zero.

SA 3907. Mr. CHAMBLISS 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 577, strike lines 5 through 24.

SA 3908. Mr. CHAMBLISS 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:

Beginning on page 793, strike line 5 and all that follows through page 794, line 3.

SA 3909. Mr. CHAMBLISS 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 612, line 24, strike ''burden'' and insert ''burden on clearing on the derivatives clearing organization''

NOTICE OF HEARING

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the State and the public that a hearing has been scheduled before the Senate Committee on Energy and Natural Resources. The hearing will be held on Thursday, May 20, 2010, at 9:30 a.m., in room SD–366 of the Dirksen Senate Office Building.

The purpose of this hearing is to receive testimony on S. 2921, to provide for the conservation, enhanced recreation opportunities, and development of renewable energy in the California Desert Conservation Area, to require the Secretary of the Interior to designate certain offices to serve as Renewable Energy Coordination Offices for coordination of Federal permits for renewable energy projects and transmission lines to integrate renewable energy development, and for other purposes.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send it to the Committee on Energy and Natural Resources, 304 Dirksen Senate Office Building, Washington, DC 20510–6150, or by email to testimony@energy.senate.gov.

For further information, please contact David Brooks at (202) 224–9863 or Allison Seyferth at (202) 224–4905.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on May 6, 2010, at 10 a.m., in room 253 of the Russell Senate Office Building.

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

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate on May 6, 2010, at 9:30 a.m., in room SD–366 of the Dirksen Senate Office Building.

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

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Environment and Public Works be authorized to meet during the session of the Senate on May 6, 2010, at 9:30 a.m., in room 406 of the Dirksen Office Building.

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

COMMITTEE ON FOREIGN RELATIONS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on May 6, 2010, at 9:30 a.m., to hold a hearing entitled ''The Meaning of Marjah.''

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

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet during the session of the Senate to conduct a hearing entitled ''Ensuring Fairness for Older Workers'' on May 6, 2010. The hearing will commence at 10 a.m. in room 430 of the Dirksen Senate Office Building.

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

COMMITTEE ON THE JUDICIARY

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate on May 6, 2010, at 10 a.m., in room SD–226 of the Dirksen Senate Office Building, to conduct an executive business meeting.

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

SUBCOMMITTEE ON SEAPOWER

Mr. DODD. Mr. President, I ask unanimous consent that the Subcommittee on Seapower of the Committee on Armed Services be authorized to meet during the session of the Senate on May 6, 2010, at 2:30 p.m.

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

SELECT COMMITTEE ON INTELLIGENCE

Mr. DODD. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on May 6, 2010, at 2:30 p.m.

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

HAITI ECONOMIC LIFT PROGRAM ACT OF 2010

Mr. SCHUMER. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 5160, which was received from the House and is at the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 5160) to extend the Caribbean Basin Economic Recovery Act, to provide customs support services to Haiti, and for other purposes.

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

Mr. SCHUMER. Mr. President, I ask unanimous consent that the bill be read a third time.

The bill (H.R. 5160) was ordered to a third reading and was read the third time.

The PRESIDING OFFICER. Is there further debate?

If not, the question is, Shall the bill pass?

The bill (H.R. 5160) was passed.

Mr. SCHUMER. Mr. President, I ask unanimous consent that the motion to reconsider be laid upon the table, with no intervening action or debate, and any statements related to the bill be printed in the RECORD.

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

ORDERS FOR FRIDAY, MAY 7, 2010

Mr. SCHUMER. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 9:30 a.m., Friday, May 7; that following the prayer and 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. SCHUMER. Mr. President, there will be no rollcall votes during Friday's session of the Senate.

ADJOURNMENT UNTIL 9:30 A.M. TOMORROW

Mr. SCHUMER. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that the Senate stand adjourned under the previous order.

There being no objection, the Senate, at 9:17 p.m., adjourned until Friday, May 7, 2010, at 9:30 a.m.

CONFIRMATION

Executive nomination confirmed by the Senate, Thursday, May 6, 2010:

DEPARTMENT OF COMMERCE

LARRY ROBINSON, OF FLORIDA, TO BE ASSISTANT SECRETARY OF COMMERCE FOR OCEANS AND ATMOSPHERE.

THE ABOVE NOMINATION WAS APPROVED SUBJECT TO THE NOMINEE'S COMMITMENT TO RESPOND TO REQUESTS TO APPEAR AND TESTIFY BEFORE ANY DULY CONSTITUTED COMMITTEE OF THE SENATE.

EXTENSIONS OF REMARKS

OBESITY IS A NATIONAL THREAT

HON. JAMES P. McGOVERN
OF MASSACHUSETTS
IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. MCGOVERN. Madam Speaker, today, Congresswoman JO ANN EMERSON and I will deliver a letter to Speaker PELOSI supporting President Obama's request for $1 billion per year in additional funding for the Child Nutrition Programs. Two hundred nineteen Members of Congress—Republicans and Democrats—joined together in supporting this historic request. The Education and Labor Committee is working on a bill that will meet this request, but we must be sure they have the proper funding to improve access to and quality of our children's school meals. Last week, former Generals Shalikashvili and Hugh Shelton wrote an Op-Ed on how obesity is now a national security threat. They support President Obama's request because it will make our nation healthier and safer. The Senate is already working on their bill. Unfortunately, their bill is less than half of the President's request. We cannot afford to ignore our children's health. A majority of the House believes we need a Child Nutrition Reauthorization bill that meets President Obama's request.

I include in the RECORD the bipartisan letter signed by 219 Members of Congress and the Op-Ed from the Washington Post authored by Generals Shalikashvili and Shelton.

MAY 6, 2010.

Hon. NANCY PELOSI,
Speaker, House of Representatives, The Capitol, Washington, DC.

DEAR SPEAKER PELOSI, We are writing in strong support of reauthorizing Child Nutrition Programs this year. Under your leadership, this Congress has committed to addressing critical economic and health challenges of a generation. The reauthorization of the child nutrition programs is a crucial legislative component to this effort. President Obama has called for a historic investment in these programs in order to respond to two of the greatest child health challenges of our time, hunger and poor nutrition. Respectfully, we request your leadership in assisting in the identification of possible offsets to support President Obama's call for new investments to properly fund these important anti-hunger and nutrition programs.

President Obama included a $1 billion increase in funding for the Child Nutrition Programs in both his FY 2010 and FY 2011 budgets. This request clearly highlights the importance of and the need to invest in these programs. Nearly one-quarter of children today live in households that don't always have enough food to feed the family. Furthermore, families that struggle to have enough food often also struggle to access healthful food. Poverty exacerbates children's risk of unhealthy weight gain, but poor nutrition affects children's health and well-being across all income levels. Today, nearly one-third of all children are overweight or obese. These challenges to children's health are present in every district across the country and are recognized as critical public health concerns.

No child should have to go hungry and all children should have access to enough food, and the right food, to help them to achieve their potential. The federal child nutrition programs are a critical tool for addressing these challenges. These programs provide children access to nutritious food and meals throughout the year through the National School Lunch program, the Child and Adult Care Food Program, and the Summer Food Service Program. These programs fill in critical gaps for families in poverty as well as those who are struggling in this economy. For some children, the meals provided through the child nutrition programs are the only healthy and nutritious meals they will eat each day.

Similarly, the Special Supplemental Program for Women, Infants and Children serves a unique role for low-income women and their children by providing nutrition education, supplemental foods and services to address nutritional risk. The evidence demonstrates that this program provides for a healthier start in life for children.

Today nearly 45 million individuals are served by these programs. While these programs work, there are millions of low-income children who don't have access to these benefits, and more can be done to ensure that these benefits are of high quality, based on current nutrition science. This Congress can continue to improve on their success; however, improving these programs will require a significant investment.

While we recognize the size of the federal deficit and the need to reduce this deficit, we support proper funding—offset and paid for—that allows for critical improvements in access to and the quality of the Child Nutrition Programs. Chairman Miller is working on a reauthorization that will properly marry improved access and nutrition quality to address the priorities outlined in the President's budget. We are committed to working with him on this effort. To support this effort, we are seeking your assistance in identifying offsets to properly fund these improvements.

Thank you for your attention to this matter and we look forward to working with you further on this important reauthorization.

Sincerely,

McGovern; Emerson; Grijalva; Farr; DeGette; Pallone; Stark; Richardson; Snyder; Larsen; Carson; McCollum; Pingree; Hastings (FL); Baldwin; Capps; Polis; Clarke; Fudge; Carnahan; Kaptur; Welch; Capuano; Maloney; Ellison; Moore (WI); Loebsack; Delauro; Olver; Norton; McDermott; Holt; Filner; Frank (MA); Green, Al; Lynch; McCarthy (NY); Matsui; Grayson; Watson; Wu;

Kucinich; Doyle; Tonko; Chu; Tierney; Pastor; DeFazio; Waters; Woolsey; Boccieri; Shea-Porter; Wasserman Schultz; Hinchey; Schakowsky; Foster; Blumenauer; Quigley; Rush; Towns; Clay;

Lee (CA); Hinojosa; Serrano; Brady (PA); Bordallo; Waxman; Michaud; McMahon; Jackson, Jr.; Hill; Doggett; Sires; Oberstar; Titus; Tsongas; Markey (MA); Neal; Sablan; Castor; Bishop (GA);

Gonzalez; Courtney; Wolf; Boucher; Sutton; Cuellar; Braley; Souder; Faleomavaega; Dahlkemper; Brown, Corrine; Ortiz; Reyes; Bishop (NY); Israel; Scott (VA); Conyers; Sánchez, Linda; Van Hollen; Pierluisi;

Schiff; Heinrich; Delahunt; Johnson, Eddie Bernice; Dingell; Davis (IL); Peters; Fattah; Green, Gene; Rodriguez; Davis (CA); Rothman; Cummings; Payne; Lewis (GA); Yarmuth; Herseth Sandlin; Owens; Kind; Weiner;

Berman; Nadler; Rahall; Edwards (MD); Lofgren; Paulsen; Gutierrez; Teague; Speier; Harman; Slaughter; Schauer; Hirono; Moore (KS); Scott (GA); Cao; Kennedy; Watt; Marshall; Kildee;

Berkley; Garamendi; Moran (VA); Thompson (MS); Sarbanes; Higgins; Sestak; Hare; Andrews; Melancon; Jackson Lee; Kilroy;

Velázquez; Boswell; Roybal-Allard; Young (AK); Halvorson; Cohen; Butterfield; Cleaver;

Kilpatrick; Napolitano; Hall (NY); Honda; Arcuri; Altmire; Langevin; Luján; Lowey; Eshoo; Pascrell; Ackerman; Christensen; Schwartz; Johnson (GA); Kagen; Connolly; Crowley; Ryan (OH); Perlmutter;

Markey (CO); Engel; Rangel; Kratovil; Space; Calvert; Putnam; Hodes; Barrow; Meeks; Stupak; Meek; Etheridge; Price (NC); Salazar; Schrader; Boren; Murphy (CT); Davis (AL); Visclosky;

Lipinski, Sherman; Berry; Costello; Maffei; Murphy (NY); Deutch; Inslee; Ruppersberger; Matheson; McIntyre; Kissell; Sanchez, Loretta; Schmidt; Driehaus; Wilson (OH); Dicks; Himes.

[From The Washington Post, Apr. 30, 2010]

THE LATEST NATIONAL SECURITY THREAT: OBESITY

(By John M. Shalikashvili and Hugh Shelton)

Are we becoming a nation too fat to defend ourselves?

It seems incredible, but these are the facts: As of 2005, at least 9 million young adults—27 percent of all Americans ages 17 to 24—were too overweight to serve in the military, according to the Army's analysis of national data. And since then, these high numbers have remained largely unchanged.

Data from the Centers for Disease Control and Prevention show obesity rates among young adults increasing dramatically nationwide. From 1998 to 2008, the number of states reporting that 40 percent or more of young adults are overweight or obese has risen from one to 39.

While other significant factors can keep our youth from joining the military—such as lacking a high school diploma or having a serious criminal record—being overweight or obese has become the leading medical reason recruits are rejected for military service. Since 1995, the proportion of potential recruits who failed their physical exams because of weight issues has increased nearly 70 percent, according to data reported by the Division of Preventive Medicine at the Walter Reed Army Institute of Research.

We consider this problem so serious from a national security perspective that we have joined more than 130 other retired generals, admirals and senior military leaders in calling on Congress to pass new child nutrition legislation.

What children eat and drink during school hours constitutes as much as 40 percent of their daily nutrient intake. Properly managed, the school environment can be instrumental in fostering healthful eating habits among our children.

Researchers from Rice University and the University of Houston noted in the journal Health Affairs in March that increasing participation in federal nutrition programs ''may be the most effective tool to use in combating obesity in poor children.''

As a nation, we need to take the next step. Our school districts need the resources to offer our children more vegetables, fruits and whole grains as well as products with less sugar, sodium, fat and calories in school cafeterias and vending machines. Yes, this will mean increasing funding for child nutrition programs. But with our nation spending at least $75 billion a year on medical expenses related to obesity, we think these steps will pay off over the long term.

We urge Congress to pass a robust child nutrition bill that would:

Get the junk food and remaining high-calorie beverages out of our schools by adopting new standards, based on the latest research, for foods and drinks sold or served in our schools. Standards for school meals are 15 years old. Clearly, they need to be upgraded.

Support the administration's proposal of an increase of $1 billion per year for 10 years for child nutrition programs that would improve nutrition standards, upgrade the quality of meals served in schools and enable more children to have access to these programs.

Develop research-based strategies, implemented through our schools, that help parents and children adopt healthier lifelong eating and exercise habits.

Military concerns about the fitness of our children are not new. When the National School Lunch Act was first passed in 1946, it was seen as a matter of national security. Many of our military leaders recognized that poor nutrition was a significant factor reducing the pool of qualified candidates for service.

Our country is facing another serious health crisis. Obesity rates threaten the overall health of America and the future strength of our military. We must act, as we did after World War II, to ensure that our children can one day defend our country, if need be.

RECOGNIZING HENRY ''HANK'' PARKER AND HIS HISTORIC CAREER OF PUBLIC SERVICE

HON. ROSA L. DeLAURO

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Ms. DELAURO. Madam Speaker, I rise to honor a lifetime of public service to the people of Connecticut by a lifelong friend to me, to my family, and to the families of our State: Henry E ''Hank'' Parker.

Born one of seven children in Baltimore, Hank first moved to Connecticut after serving two years in the Army, obtaining a degree from the Hampton Institute in Virginia, and turning down an offer to play with the Harlem Globetrotters. Maryland and Harlem's loss was Connecticut's gain. For the next fifty years, Hank would serve our State ably as an educator, activist, public official and powerful crusader for both social change and fiscal responsibility.

Upon receiving his MS in Education from Southern Connecticut State College, Hank served as Project Director at the First Community School in my hometown and soon became chairman of the New Haven Black Coalition in 1962. Amid the social and political tumult of the ensuing decade, he would become deeply involved in local and community politics, and become known throughout Connecticut as an influential, passionate, and exceptionally keen advocate for social justice.

In 1974, Hank was elected Connecticut State Treasurer, becoming not only just the second African-American to hold the position but the sole fiduciary of the State's then $3.3 billion pension fund. Among his achievements during his tenure, Hank created Yankee Mac, a $450 million home mortgage program for the State that emphasized opportunities for urban renewal. He chaired the Governor's Task Force on South Africa investment policies that yielded one of the first model anti-apartheid bills in America. And he chaired the 1977 State Citizen's Committee that recognized Dr. Martin Luther King Jr.'s birthday as a State holiday, seven years before Congress followed suit.

After stepping down in 1986—making him the longest-serving Connecticut State Treasurer in over 150 years—Hank became Senior Vice-President of Atalanta/Sosnoff Capital Corporation. In addition, he continued both his advocacy and community service efforts as a member of many important Boards, and as a lifelong member of the NAACP.

Endorsed by such national figures as Paul Newman and Muhammad Ali over the course of a career of good works, Hank has made a profound transformative impact on our State. For almost my entire life, he and his wife of over fifty years, former State Representative Janette Johnson Parker, have been a veritable institution in New Haven, and in my neighborhood of Wooster Square. I thank Hank, Jan, and their children Curtis and Janet for their service to our Connecticut community, and for their years of friendship to my family. Hank, Jan, Curtis, and Janet, congratulations and thank you to you all.

IN HONOR OF MRS. JOYCE E. PERRY

HON. MICHAEL N. CASTLE

OF DELAWARE

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. CASTLE. Madam Speaker, it is with a heavy heart but great honor that I rise today to pay tribute to the life of Mrs. Joyce E. Perry. Joyce Perry was a woman who put her faith to work by mentoring young people in her community as a coach and as a teacher. A gifted athlete, devoted educator, and loving wife and mother, Joyce greatly advanced the sport of women's basketball in the state of Delaware.

A native of Milford, Delaware, Joyce was an outstanding student athlete at the University of Delaware. Joyce was a trailblazer—co-captaining UD's first women's basketball teams and lettering on their first tennis and field hockey teams. She played a major role in the growth of the university's Athletic Program and is revered as one of its most successful coaches.

Mrs. Perry began her college coaching career as head women's basketball coach at Wesley College in Dover, Delaware, but soon returned to her alma mater by becoming UD's second women's basketball head coach in 1978. Joyce led the Lady Blue Hens for 18 seasons, the longest women's basketball tenure in the school's history. Her 266 career victories remain a UD career record for basketball—in both the men's and women's programs.

During Joyce's tenure, the Lady Blue Hens had a record of 266–212, including six-straight winning seasons from 1987 to 1993, three 20-win campaigns, six East Coast Conference (ECC) regular season titles, and three straight ECC Tournament titles. She coached nine all-conference selections, three conference players of the year, and one conference rookie of the year. Her players earned numerous academic awards, and Mrs. Perry was twice named ECC Coach of the Year, once in 1984 (22–4) and again in 1989 (23–6). In 2004, Joyce was inducted into the University of Delaware Athletics Hall of Fame.

I am honored today to recognize Mrs. Joyce E. Perry—a woman of great compassion and of fierce completive spirit. She will be greatly missed; as a wife to husband Gregg, a former standout football player and current football coach at the University of Delaware, as a mother to sons Rhett and Trey, and as a Delaware athlete, coach, and mentor. Joyce's influence and contributions have reached far and wide, both within and beyond our state; her mark is indelible.

HAITI ECONOMIC LIFT PROGRAM ACT OF 2010

SPEECH OF

HON. JANICE D. SCHAKOWSKY

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 5, 2010

Ms. SCHAKOWSKY. Mr. Speaker, I rise tonight to express my strong support for H.R. 5160, the Haiti Economic Lift Program Act of 2010. I would like to thank my colleagues Congressmen RANGEL, LEVIN, and CAMP for introducing this important bipartisan legislation, which will expand trade preferences to Haiti in the wake of January's devastating earthquake.

In the immediate aftermath of the January 12 earthquake, we saw images of unimaginable devastation from Haiti, followed by an unprecedented outpouring of international goodwill. Nearly five months after the earthquake, the situation in Haiti remains extremely critical. Thousands of people remain displaced from their homes and livelihoods.

I traveled to Port au Prince in early March, and I was inspired by the hope and courage of the Haitian people, even in the face of unimaginable loss. Even as we continue to work to ensure that medical care, shelter, and sanitation supplies reach Haitians affected by the earthquake, we must also turn our attention to Haiti's future, and help Haitians rebuild a stronger country.

January's earthquake not only damaged individual livelihoods, it demolished Haiti's already precarious economy. This legislation is an important first step toward putting Haiti

back on the road toward economic development. By providing incentives for trade and investment in Haiti's textile sector, this legislation will help to create jobs for Haitians struggling to recover from the earthquake.

I am very grateful to the Committee on Ways and Means for consulting with the domestic industry, listening to the concerns of American manufacturers, and crafting this bill so that it will benefit workers both in Haiti and in the United States. In addition, this bill continues the International Labor Organization's monitoring program, ensuring that the factories benefitting from U.S. trade preferences respect the fundamental rights of their workers.

Mr. Speaker, Haiti faces a long road ahead. On January 11, 2010, Haiti was already the poorest country in the Western Hemisphere; a day later, the nation was left to cope with horrific devastation, loss of life, and trauma.

This bill is one way we can help Haitians rebuild their country and grow their economy. I strongly urge my colleagues to join me in supporting this important legislation.

PERSONAL EXPLANATION

HON. ADRIAN SMITH

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. SMITH of Nebraska. Madam Speaker, on May 4, 2010, I was delayed due to circumstances beyond my control after participating in a hearing of the Committee on Agriculture in Cheyenne, WY. Unfortunately I was not present to vote on H. Res. 1307, H. Res. 1213, and H. Res. 1132.

Had I been present, I would have voted ''yea'' on all three votes.

NATIONAL HUNTINGTON'S DISEASE AWARENESS MONTH

HON. BOB FILNER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. FILNER. Madam Speaker, I rise today to recognize the month of May as National Huntington's Disease Awareness month.

As some of you may know, Huntington's Disease is a genetic, neurodegenerative disease that causes total physical and mental deterioration over a 10 to 25 year period.

It is a rare disease, affecting 30,000 Americans and places another 200,000 at risk of inheriting it from an affected parent. Because it is a genetic disorder, Huntington's Disease profoundly affects the lives of entire families—emotionally, socially and financially.

This devastating disease has no treatment or cure and slowly diminishes an individual's ability to walk, talk, and to reason. Eventually, every person with Huntington's Disease becomes totally dependent upon others for care.

In my home State of California there are more than 117,000 individuals impacted by Huntington's Disease.

Last year, Congressman BILBRAY and I introduced H.R. 678, the Huntington's Disease Parity Act of 2009.

This legislation does two things. First, it directs the Social Security Administration to revise and update the medical criteria for determining disability benefits for people with HD.

The second part of the legislation removes the 2-year waiting period before receiving Medicare benefits. This allows individuals to receive the treatment and care they desperately need.

In honor of National Huntington's Disease Awareness Month, I urge my fellow members of Congress to support H.R. 678 and help families across the Nation receive the critical benefits they need and deserve.

RECOGNIZING THE 25TH ANNIVERSARY OF CHRISTIAN RELIEF SERVICES CHARITIES

HON. JAMES P. MORAN

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. MORAN of Virginia. Madam Speaker, I rise today to recognize Christian Relief Services Charities for their 25 years of making a difference in the world to assist in the alleviation of human suffering, misery, disability, and pain by advancing and improving the welfare of all persons and the international community while preserving native cultures, heritages, customs and beliefs.

Christian Relief Services, celebrating their 25th anniversary, oversees and guides a family of nonprofits. It is considered to be among the top charities in the country and is one of the original accredited charities allowed to display the Better Business Bureau Charity Seal on all of its publications.

Americans Helping Americans builds and strengthens American Communities. It provides vital transitional housing to the homeless and victims of domestic violence in Virginia, and supports programs assisting the needy in a number of states, primarily in Appalachia, with emergency assistance, food, new shoes, blankets, winter coats, home repair, school supplies and efforts of self-sufficiency, assisting approximately 100,000 individuals. It provides affordable housing assistance to low and very low income working families located in Arizona, Kansas, Texas, Ohio and Virginia, and permanent housing for the homeless and chronically mentally ill adults in three group homes that the organization owns, located in Fairfax County.

Running Strong for American Indian Youth and the Cheyenne River Youth Project, provide financial, technical and administrative support to their many programs assisting American Indian families across the nation on and off reservations. They help fund water development, food pantries, youth enrichment programs, shelter, utilities assistance, emergency assistance, food, new shoes, winter coats, home repair, school supplies and supports efforts at self-sufficiency, promoting positive change to 200,000 individuals.

Bread and Water for Africa works with community-based grassroots organizations in Africa to provide basic necessities such as food, water, shelter, medical care, education and vocational training, lifting the despairing, wiping away sparse tears of the children, feeding the malnourished, changing sorrow into hope and benefiting hundreds of communities and many hundreds of thousands of people throughout Africa.

Christian Relief Services Charities has always been there with emergency assistance when the need is the greatest. Recently, they met the huge challenge of the earthquake in Haiti by quickly donating life-saving relief supplies. At a time of economic instability, it is comforting to know that their services serve the 8th Congressional District and beyond.

I am proud to salute the efforts of the staff, volunteers and the board of directors of Christian Relief Services Charities for their outstanding charitable work for a quarter of a century.

HONORING MRS. RAMONA HATFIELD

HON. C.A. DUTCH RUPPERSBERGER

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. RUPPERSBERGER. Madam Speaker, I rise before you today to honor Ramona Hatfield, a finalist for the 2010 Military Spouse of the Year Award by Military Spouse Magazine. She has gone above and beyond the call of duty to support her fellow military families and deserves our utmost gratitude and respect.

Ramona, who lives in Curtis Bay, worked resiliently to create a spouse club to support the morale and welfare of the Coasties in the Greater Baltimore Area, turning an idea and a handful of volunteers into a program that has benefitted thousands of families. Her work has provided emergent day care for families in crisis, holiday parties for families away from home and scholarships for both spouses and dependent children. Admired and trusted by military commanders, Ramona's colleagues consider her a ''go-to'' spouse for the things that matter most.

Ramona is instrumental in organizing special care for families in times of crisis. She is working to create a first-of-its-kind facility to provide affordable and reliable childcare for single or dual military families. In addition to coordinating the spouse and dependent scholarships each year, she operates a pantry that has provided free infant and toddler items to 1,500 military families to date.

Ramona's efforts are all the more remarkable considering her responsibilities at home. While caring for her mother, mother-in-law and her own household, Ramona volunteers at her church as a youth minister, belongs to the spouse organization, works full-time and plays an active role in her daughter's high school activities. Her colleagues say that Ramona puts her own needs aside to tend to the needs of others and lives each day to its fullest. Her friends and colleagues describe Ramona as a ''ray of sunshine,'' ''trustworthy'' and ''dependable.'' She exemplifies the Greater Baltimore Area's Coast Guard Spouse Association motto: unconditional love and support.

Madam Speaker, I ask that you join with me today to honor Ramona Hatfield. Her compassion and dedication to the Coast Guard community and her family is an inspiration to us all. It is with great pride that I congratulate Ramona Hatfield on her exemplary service to her community and our country.

HONORING BISHOP ISIAH L. QUALLS

HON. DALE E. KILDEE

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. KILDEE. Madam Speaker, starting on May 9 Bishop Isiah L. Qualls will be honored by Grace Fellowship Church International in Saginaw Michigan for 40 years of ministry. The congregation is planning to celebrate this milestone over several days.

Born in St. Louis Missouri, Bishop Qualls was ordained at the age of 16 and began conducting revivals. He received bachelor's degrees in business administration and biblical studies and has a master's degree in divinity.

From the beginning he went on to pastor two congregations and conducts conferences and seminars around the world. Bishop Qualls has been blessed by God with talents for Praise and Worship through music and teaching. He has joined his talents with other singers and musicians, appearing in venues across the globe. Among his gifts is a special call to minister to persons working in ministry with a rhema word of healing and refreshment. Together with his wife, Patricia, Bishop Qualls pastors Grace Fellowship Church International and he is the founding Chief Apostle of Global Ministries International Fellowship of Churches providing apostolic covering to ministries throughout the nation and world.

Madam Speaker, I ask the House of Representatives to rise with me and applaud the ability, work and healing of Bishop Isiah Qualls. His ministry has blessed the lives of hundreds of people and he has brought countless converts into the love of Our Lord, Jesus Christ, and I pray that he will continue to bless the community for many, many years to come.

HONORING MR. RICHARD P. MILLER, PRESIDENT AND CEO OF VIRTUA

HON. ROBERT E. ANDREWS

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. ANDREWS. Madam Speaker, I rise today to honor Richard P. Miller for his contributions to our community through his service and commitment to the non-profit Virtua health care system.

Since 1998, Mr. Miller has served as President and Chief Executive Officer of Virtua. Mr. Miller's hard work has helped Virtua become an international model for effective healthcare management. Virtua has been recognized twice with the New Jersey Governor's Award for Clinical Excellence and has also been honored with the Leadership Award for Outstanding Achievement by Voluntary Hospitals of America. The non-profit was also the recipient of the 2006–2007 and 2007–2008 Consumer Choice Awards by the National Research Corporation.

Mr. Miller's leadership and service within the communities that Virtua serves is evidenced through his civic and community service affiliations, and his awards and recognitions. Mr. Miller is a board member of the March of Dimes of Southern New Jersey and served as chairman of the March of Dimes WalkAmerica Campaign from 1996 to 1999. He is a member of the American Heart Association board and served as chairman of the Arthritis Association Walk for Southern New Jersey in 2004 and 2005. Recently, he received the ''Distinguished Citizen of the Year Award'' from the Boy Scouts of America and has been named a ''Person to Watch'' by Philadelphia Magazine. In 2008, Mr. Miller was recognized as the Lean Six Sigma ''CEO of the Year''. He has served on the NJ Healthcare Access Study Commission and the Governor's Committee on Benchmarking for Quality and Efficiency. To add to the overwhelming list of leadership commitments, Mr. Miller is a Fellow of the American College of Healthcare Executives and serves as a trustee of the National Quality Forum.

Madam Speaker, as President and CEO of Virtua, Richard P. Miller has helped the people of New Jersey by delivering a quality patient experience and a high level of care. I congratulate Mr. Miller on his accomplishments and wish him the best of luck in all of his future endeavors.

WE NEED AN ''ALL OF THE ABOVE'' ENERGY STRATEGY NOW

HON. ADRIAN SMITH

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. SMITH of Nebraska. Madam Speaker, last week this Administration announced it would allow the private investment and development of the Cap Wind Energy Project off the coast of Massachusetts.

This is a step in the right direction, toward a real, comprehensive energy plan.

As higher energy prices hit American families, it becomes once again necessary for Congress to take an ''all of the above'' approach to our energy policy.

It is absolutely essential we continue to utilize our natural energy resources through research, development, and domestic exploration.

The American Energy Act, which I support, encourages clean and renewable sources of energy such as nuclear power, solar, and wind.

It also lowers fuel costs, reduces our dependence on foreign oil, and creates jobs.

We have delayed an ''all of the above'' energy strategy for too long. Now is the time to act.

IN HONOR OF MISS AYNSLEY TAYLOR INGLIS

HON. MICHAEL N. CASTLE

OF DELAWARE

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. CASTLE. Madam Speaker, it is with great pleasure that I rise today to recognize Aynsley Taylor Inglis, a Delaware native, who has been selected to compete in the International Ballet Competition this summer. This competition is the most prestigious international competition held in North America, with contestants from around the globe competing every four years in an Olympic style event. This is truly a remarkable accomplishment, as Miss Inglis' selection to this competition distinguishes her as being among the elite professional ballerinas in the world.

As a participant in the International Ballet Competition held in Jackson, Mississippi, Aynsley will represent the First State Ballet Theatre, her home State of Delaware, and the United States of America. She will be one of only six American competitors in a field of 39 professional female ballerinas from around the world. According to the USA International Ballet Competition Executive Director, Sue Lobrano, there were a record number of applicants for this year's event, making it the most competitive year in the history of the prestigious competition.

I commend Aynsley for her hard work and tireless dedication to achieving excellence within her profession, and because of her commitment to excellence, she is truly deserving of this great honor. I have the utmost confidence that Aynsley will make us proud by representing our State and Nation with grace and poise.

COMMEMORATING THE KIDNEY DIALYSIS SEMINARS KICK-OFF

HON. JOHN H. ADLER

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. ADLER of New Jersey. Madam Speaker, I rise today to commemorate the Kidney Dialysis Seminars annual 'KDS Kick-Off' taking place on May 6, 2010. KDS is a non-profit organization that provides quality motivational education events for patients on dialysis throughout South Jersey.

I would particularly like to honor KDS for their efforts coordinating this event, and for their tremendous commitment to educating the community about Chronic Kidney Disease and renal disease. The proceeds from the event will support its valuable programs, such as motivational education seminars and cooking demonstrations to encourage patients to adhere to their treatment regimens and enhance their quality of life.

More than 20 million Americans have chronic kidney disease, which if left untreated can lead to End Stage Renal Disease. Complications associated with kidney disease are common, but can be reduced if appropriate education is provided prior to the onset of renal failure. KDS helps people with a number of steps chronic kidney disease patients can take to reduce renal failure and better prepare themselves for dialysis, including making lifestyle changes, learning about renal replacement options, and seeking a compatible kidney donor.

Kidney disease cannot be reversed, but, with appropriate education, its effects can be slowed, improving the quality of life for renal patients. Madam Speaker, please join me in applauding the efforts of the Kidney Dialysis Seminars organization. I am confident that this event will do much to increase support and funding for those whose lives are intimately affected by chronic kidney disease.

RECOGNIZING THE 50TH ANNIVERSARY OF THE DOERBIRDS OF TRAINING SQUADRON TWO

HON. JEFF MILLER

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. MILLER of Florida. Madam Speaker, it is my great pleasure to rise and recognize the 50th anniversary of the Doerbirds of Training Squadron Two. Over the years, the Doerbirds have served our country with great distinction and valor. For their commitment to training outstanding student aviators, Training Squadron Two rightfully holds a place in the annals of naval history. For that reason, I am proud to recognize the Doerbirds of Training Squadron Two for their exceptional training and excellent performance over the last 50 years.

The current Doerbirds of Training Squadron Two picked up the torch lit by their predecessors on May 1, 1960. On that day, Training Squadron Two was commissioned with the task of providing primary and intermediate stage flight training to select student aviators from the United States Navy, Marine Corps, Coast Guard and several allied nations. Each year Training Squadron Two graduates approximately 210 student aviators. Logging nearly 2,000 flight hours each month, they have flown in excess of 1,800,000 flight hours and trained more than 19,000 students since their commissioning.

To mark this great occasion, the Doerbirds will be honoring a great man and one of their own. Major Daniel S. Haworth is one of the many distinguished pilots to be a part of Training Squadron Two. Major Haworth was an instructor pilot with the Doerbirds from 1981 to 1985. While Major Haworth logged over 1,000 hours in the T–34C Turbomentor aircraft and was honored by being named instructor of the month four times, his greatest legacy is one that will always be remembered for its level of courage and selflessness in the face of adversity. On October 4, 1987, Major Haworth was flying a night vision goggle shooting exercise in his UH–1N Huey helicopter. During the exercise, the aircraft suffered a tail rotor malfunction. Sacrificing his life, the courage and composure displayed by Major Haworth at the controls are solely attributed for the survival of all the crewmembers on board.

Madam Speaker, on behalf of the United States Congress, I am privileged to recognize the Doerbirds for going above and beyond the call of duty on their 50th anniversary. To this day, the Doerbirds of Squadron Two continue to provide the highest quality training to student aviators. As they remain resolute and steadfast to doing their part to defend our nation, we must do our part to remember their unwavering commitment with our hearts and minds.

A TRIBUTE TO BARBARA CLARK

HON. ANNA G. ESHOO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Ms. ESHOO. Madam Speaker, I rise today to honor the life and legacy of Barbara Clark, a pillar of the community in East Palo Alto, California who passed away at the age of 79 on April 10, 2010, surrounded by those who loved her.

Barbara was born in East Palo Alto, California on March 16, 1931 to Bert and Clara Richards. She attended Ravenswood Grammar School and graduated from Sequoia High School in 1949. She met her husband, Clyde Clark, EN 1 USN in November 1949 and they married on June 17, 1950. They have 3 sons; David, Glenn and Bert.

Barbara Clark was a friend and mentor to many in East Palo Alto. She was involved in school PTA work, joined the Community Association for the Retarded (now Abilities United), and joined P.A.R.C.A./Special Olympics as a volunteer lunch coordinator overseeing the food distribution for 2000 people for their annual Field and Track event over a span of 25 years.

She joined the California Federated Women's Club of East Palo Alto and later joined the Redwood City Club. Her late husband, Clyde joined the Veterans of Foreign Wars and she became a member of Auxiliary Post 2310. Barbara was a member of the East Palo Alto Grange for 43 years. In 1993, Clyde founded the Veterans Employment Committee of San Mateo County and Barbara became a charter member. Other positions she held were President for VFW Post 2310/Auxiliary, Chaplain for VFW District 12 Auxiliary, First Vice President for California Federated Women's Club Past Presidents and Board Alumnae, Treasurer for California Federated Women's Club of Redwood City, Correspondence Secretary for the Veterans Employment Committee of San Mateo County and a member of the East Palo Alto Grange #409.

Madam Speaker, I ask the entire House of Representatives to join me in honoring the life and accomplishments of Barbara Clark. How privileged I am to have known this magnificent woman and to have called her friend. Her decades of contributions to her community in East Palo Alto stand as lasting legacies of a life lived to the fullest. She will always be missed, but never forgotten.

PRINCESS HIRRIHIGUA DAR CHAPTER OF ST. PETERSBURG, FLORIDA CELEBRATES ITS 100TH ANNIVERSARY

HON. C.W. BILL YOUNG

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. YOUNG of Florida. Madam Speaker, The Daughters of the American Revolution Princess Hirrihigua Chapter of St. Petersburg, Florida will celebrate its 100th anniversary this Saturday.

This is a milestone event for the chapter's members who take great pride in fulfilling their motto of "Service to God, Family and Country." Indeed, under the leadership of Regent Gayle Freeland, Vice Regent Deborah Magiolo, Chaplain Sarah Osterholt, Recording Secretary Judith Sallows, Treasurer Patricia Strait, Registrar Diana Clemmons, Historian Norma Sandvig and Librarian Mary Nic Dodd, the chapter has done just that.

Chapter members have made it their priority to support our men and women serving abroad with their cards, letters and packages. This is a tradition that has carried forth ever since their founding in 1910 as they have supported our service members in every war and overseas conflict since then. In addition to serving our current heroes, they also serve our heroes of the past at our local VA hospitals in Bay Pines and Tampa.

Named for the famous Princess Hirrihigua Indian Mound on Pinellas Point in St. Petersburg, Florida, the chapter members hold firm to the study of the history of our area and our nation. They provide scholarships to high school students going off to college, they hold an American History Contest for students, they honor Good Citizenship Medals to Junior Achievers, and they provide support to DAR schools for underprivileged students in Florida and three other southeastern states.

Madam Speaker, the women of the Princess Hirrihigua Chapter of the DAR are proud of our nation's history and of their service to our nation's heroes and they seek to instill that pride in our next generation of citizens. Please join me in congratulating these women for their 100 years of service to our nation and to our heritage.

WELCOMING HONOR FLIGHT SOUTH ALABAMA TO WASHINGTON, DC

HON. JO BONNER

OF ALABAMA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. BONNER. Madam Speaker, it is with great pride and pleasure that I rise to commend Honor Flight South Alabama and the 98 World War II veterans this very special organization is bringing to Washington, DC on May 12, 2010.

Founded by the South Alabama Veterans Council, Honor Flight South Alabama is an organization whose mission is to fly heroes from Mobile, Baldwin, Washington, Clarke, Monroe, Covington, and Escambia counties in Alabama to see their national memorial.

Over six decades have passed since the end of World War II and, regrettably, it took nearly this long to complete work on the memorial that honors the spirit and sacrifice of the 16 million who served in the U.S. armed forces and the more than 400,000 who died. Sadly, many veterans did not live long enough to hear their country say "thank you" yet, for those veterans still living, Honor Flight provides for many their first—and perhaps only—opportunity to see the National World War II Memorial, which honors their service and sacrifice.

This Honor Flight begins at dawn when the veterans will gather at Mobile Regional Airport to board a US Airways flight to Washington. During their time in their nation's capital, the veterans will visit the World War II Memorial, Arlington National Cemetery, and other memorials. The veterans will return to Mobile Regional Airport Wednesday evening, where some 1,000 people are expected to greet them.

Madam Speaker, today's journey of 98 heroes from south Alabama is an appropriate time for us to pause and thank them—and all of the soldiers who fought in World War II—for they collectively—and literally—saved the world. They personify the very best America

has to offer, and I urge my colleagues to take a moment to pay tribute to their selfless devotion to our country and the freedom we enjoy.

I salute each of the 98 veterans who made the trip today. May we never forget their valiant deeds and tremendous sacrifices.

David Allen, Mordecai Arnold, Herman Bailey, Russell Bartlett, Howard Beach, John Benson Jr., Jerry Bethea Sr., Ernest Bishop, Jean Branum, Melvin Brassfield, Janice Britton, Thomas Brown Jr., Bruce Calder, John Carey, Marvin Carpenter, Richard Cassady, Frederick Centanne, Joseph Champaign, Sidney Chandler, Edmund Clark, Jean Couch Jr., James Crawford, George Davis, Quentin Davis, Roy deDrew, Daniel Dennis Jr., James DeVaney Jr., Kenneth Duffee, Roy Dye, Philip English Jr., Vasco Fast Sr., Joseph Ferguson, Leroy Gilley, Johnnie Green, Joseph Greer, William Gross Sr., Willie Hankins, Curtis Hass, Mary Hirschfeldt, Robert Hohl Sr., William Howell Jr., Herndon Inge Jr., Donald Ingraham, William Johnson, William Jones, William Kirkland Jr., Junius Klein, John Klein, Louis Knowles, John Loper, Elaine Lortie, Robert Lowell, Jack Lufkin, Kenneth Marshall, Robert Marshall, Lindsey May, Dallas McElroy, Oscar McKeithen, John McKinley, Robert Meador Sr., Frank Mitternight Jr., William Molaschi, Bennie Mullins, Robert Nester, Albert Peck, Richard Peterson, Nelson Richardson, Malcolm Roberts, Archie Robinson, Derrel Rochford, Dorothy Rowell, Ernest Rupert Jr., Virgil Russell, William Russell Jr., Wallace Sabin, Robert Scott, Nina Seacrist, Thomas Shell, Odis Shepherd, Patricia Small, Prentiss Spotswood Sr., Thomas Sutton, William Svetkovich, Melvin Tarver, John Terrell Jr., Winters Thomas, Stanley Thurston, Samuel Vaughn Sr., Dale Wagner, William Waller, Dwight Ward, Audie Waters, John Webb, Louis Williams, Benjamin Williams, Harold Winger, Anton Witte and Paul Wyckoff

CELEBRATING THE CHEROKEE COUNTY AIRPORT

HON. TOM PRICE

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. PRICE of Georgia. Madam Speaker, I'd like to take a moment to commend the remarkable effort and dedication of everyone involved in making the Cherokee County Airport in Georgia the shining jewel of this county's economic development.

Tomorrow's ribbon-cutting ceremony for the new terminal building will be a celebration of twenty plus years of perseverance and unselfish teamwork. This project is a wonderful example of what can be accomplished when governments at the state, local, and federal level work together with the people of a community to build a stronger economic foundation.

Due to the hard work of so many, our business community will instantly become more competitive. This new terminal and longer runway will attract corporate travel that will spur new business development and create quality jobs for the good people of Cherokee County.

But none of this would be possible without the tremendous efforts of the Cherokee County Airport Authority under the leadership of Chairman Don Stevens. The tireless work of Don and all the current and past members of the Airport Authority is the reason this dream has become a reality.

The assistance of many others was also essential to seeing this long process through to completion. I'd especially like to acknowledge the immense support from the Cherokee County Board of Commissioners, led by current Chairman Buzz Ahrens and past Chairman Mike Byrd. And of course, we have to mention Scott Seritt and the fine folks at the FAA whose contributions from the federal level made the financing for this project possible.

This wonderful new airport is a clear example of what can happen when we work together to better our community, and the businesses and the people of Cherokee County will surely benefit from this new economic engine. It has been a great privilege to work with the men and women who made this project come to life, and I look forward to our continued efforts to bring greater prosperity to Cherokee County.

EXPRESSING SUPPORT FOR PROMPT RESPONSE TO ATTEMPTED TERRORIST ATTACK IN TIMES SQUARE

SPEECH OF

HON. CAROLYN B. MALONEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 5, 2010

Mrs. MALONEY. Mr. Speaker, as someone who was actually attending an event in Times Square on Saturday night, I and the thousands of people who were also in the area that evening are profoundly grateful to the two New Yorkers who saw something—and said something.

The swift, coordinated response of New York City and national law enforcement agencies—led by Commissioner Ray Kelly and the NYPD—yielded equally swift results.

I don't hesitate to call them heroes—they were ''merely'' doing their jobs, thoroughly and well, but that is itself a form of heroism. The NYPD, the FBI, and the Joint Terrorist Task Force all did an incredible job in apprehending this suspect quickly and preventing him from fleeing the country.

These first responders deserve the bipartisan tribute we make here today. But all first responders around the globe should take a share of this honor—without them, many more would die, and too many perpetrators would go free.

IN HONOR OF COLONEL BOB DINGEMAN

HON. DUNCAN HUNTER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. HUNTER. Madam Speaker, today I rise before the House of Representatives to remember Colonel Bob Dingeman.

If you are lucky enough to visit the San Diego, California neighborhood of Scripps Ranch, you are likely to find Colonel Bob Dingeman everywhere. Colonel Dingeman has been a member, and usually the chair, of virtually every community benefit organization in the 40 year history of Scripps Ranch.

His service to country and community began as an enlisted private and served at Hawaii's Schofield Barracks when it came under attack on December 7, 1941. Following the end of World War II, Colonel Dingeman attended the United States Military Academy at West Point, then served in the Philippines, Korea and Vietnam. He flew helicopters with the call sign ''Smiling Tiger,'' and retired as a highly decorated United States Army Colonel.

Colonel Dingeman, and his wife Gaye, have been married for 65 years and moved to Scripps Ranch in 1976. They have two grown children and several grand and great grandchildren and they are proud of each and every one.

Very seldom does an individual devote such an extended depth and breadth of commitment and expertise to a community. Colonel Dingeman devotes hours of tireless effort to creating and maintaining schools, clean parks and safe streets. He has been honored by Scripps Ranch with a namesake public school—an honor rarely given by any school district to someone still living.

Colonel Dingeman has been a mentor to many community volunteers. With his sage ''do-able solutions'' advice, he has helped forged new community, business and political leaders who will eventually shape the quality of life for future generations in Scripps Ranch.

Of all his civic accomplishments, Colonel Dingeman takes particular pride in the hundreds of immigrants he has prepared for United States citizenship. He believes that America is the greatest democracy on earth.

Madam Speaker, Colonel Bob Dingeman has been Citizen of the Year in Scripps on multiple occasions and was the initial inductee into the Volunteer Hall of Fame. On the 40th Anniversary of Scripps Ranch, I would like the House of Representatives to join me and honor this outstanding man who is an example to all of us in San Diego on what we can do for our fellow man.

HEMP HISTORY WEEK

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. PAUL. Madam Speaker, I rise to speak about Hemp History Week. To celebrate the American heritage of growing industrial hemp, the Hemp Industries Association, Vote Hemp, several American manufacturers, and allied companies and organizations have declared May 17 to May 23 to be Hemp History Week. Throughout the week, people will recognize America's legacy of industrial hemp farming and call for reinstating respect for farmers' basic right to grow industrial hemp.

Industrial hemp was legally grown throughout our country for many years. In fact, George Washington and Thomas Jefferson grew industrial hemp and used it to make cloth. During World War II, the federal government encouraged American farmers to grow hemp to help the war effort.

Despite industrial hemp farming being an important part of American history, the federal government has banned cultivation of this crop. In every other industrialized country, industrial hemp, defined to contain less than 0.3

percent THC—the psychoactive chemical found in marijuana—may be legally grown. Nobody can be psychologically affected by consuming industrial hemp. Unfortunately, because of a federal policy that does not distinguish between growing industrial hemp and growing marijuana, all hemp products and materials must be imported. The result is high prices, outsourced jobs, and lost opportunities for American manufacturing.

Reintroducing industrial hemp farming in the United States would bring jobs to communities struggling in today's economy, provide. American farmers with another crop alternative, and encourage the development of hemp processing factories near American hemp farming.

Industrial hemp is used in many products. For example, industrial hemp is used in protein supplements, non-dairy milk, and frozen desserts. Hemp flour is in breads, crackers, chips, dips, and dressings. Hemp seeds may be eaten plain or added to prepared foods. Additionally, hemp oil is used in a number of cosmetic and body care products, and hemp fiber is used in cloths. Industrial hemp is also present in bio-composite materials used in buildings and automobiles.

I first introduced the Industrial Hemp Farming Act, H.R. 1866, five years ago to end the federal government's ban on American farmers growing industrial hemp. In this time, the industrial hemp industry has grown much larger. Despite its American history, industrial hemp is the only crop that we can buy and sell but not farm in the United States. The federal government should change the law to allow American farmers grow this profitable crop as American farmers have through most of our nation's history. Please cosponsor the Industrial Hemp Farming Act and join me in celebrating Hemp History Week.

HONORING LAWRENCE AMENDOLA FOR A LIFETIME OF PUBLIC SERVICE

HON. ROSA L. DeLAURO

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Ms. DELAURO. Madam Speaker, I rise to acknowledge the retirement of a great friend to Connecticut workers, a longtime family friend to both me and my parents, and a fixture in the life of New Haven, Lawrence Amendola.

A graduate of Wilbur Cross High School in New Haven, Larry has spent his entire life helping people and improving our City. After three years with Plymouth Electric and two years in the U.S. Army, Corporal Amendola became the manager of the New Haven municipal Golf Course in 1956. This job would mark the start of what would become Larry's continuing passion—to make the City of New Haven both a better place to work and a better place to play.

After ten years with Community Progress, Inc., where he and I worked together for better housing and urban renewal, Larry returned to work for the City in 1973, when Congress passed the Comprehensive Employment and Training Act (C.E.T.A.), a successor to the Works Progress Administration of the New Deal. As a Supervisor, Director of Education & Work Training, and eventually Administrative Director of C.E.T.A. in New Haven, Larry helped match low-income and unemployed Connecticut citizens with short-term work for public and non-profit organizations.

Even after moving to the City's Parks Department in 1984, where he served as a Recreation Program Supervisor until, his retirement last September, Larry continued his commitment to Connecticut's working people. As the longtime President of AFSCME's Local 3144, a position he held for 24 years, he has been a fierce and forthright advocate on behalf of workers and their families. In fact, he was a guiding force as we worked together to forge a management union in New Haven. As any Member of the 3144 can well tell you, Larry is a great fighter for working men and women, and a good man to have in your corner.

To his credit, Larry takes play as seriously as work. He has been active in promoting countless adult and youth sports leagues in Connecticut, and has been involved with the Special Olympics, the New Haven Boys Club, the YMCA & YWCA, A.S.A. Umpires, the Youth Football Association, and dozens of other worthy organizations.

I thank Larry deeply for his service to the City on all of these fronts. Over the course of a long career, he has enriched our lives and our community. And I congratulate him on reaching this milestone. Congratulations, Larry, you have earned it.

HONORING MR. TOM LAMONT

HON. HENRY CUELLAR

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. CUELLAR. Madam Speaker, I rise today to honor the accomplishments of Mr. Tom Lamont, a recent inductee into the Laredo Business Hall of Fame. Mr. Lamont currently owns Lamont Oil & Gas Company, an oil and gas exploration company.

As a native Texan, Mr. Lamont has dedicated his career and services to the community with his expertise and knowledge in business, oil and gas, and entrepreneurial endeavors. From a childhood grounded in education as a top priority and through the teachings of his parents, Mr. Lamont learned at an early age that hard work and commitment was a way of life. Growing up, he moved from Illinois to Alabama and back to Illinois in Chicago where he attended Marion Catholic High School and met his high school sweetheart and future wife, Marianne Leslie. Throughout high school, Lamont played football, earning a scholarship to college. Mr. Lamont graduated from South Dakota School of Mines in Rapid City with his BA in Geological Engineering in 1977.

Mr. Lamont began his career as a fresh college graduate landing a field operations position in a division of Baker called Exploration Logging. He then accepted another job working for several small independent oil companies over the next five years in Houston. The years of experience and gained knowledge deemed a promotion in Laredo, Texas as area manager for Texas Drilling Company in 1983. For ten years, Mr. Lamont worked day and night with responsibilities to ensure a stable operation. His work ethic and commitment awarded him a promotion to the company's headquarters in Abilene. By this time, Laredo was home for Lamont—he opened up his consulting company for oil and gas companies and mineral owners. He purchased Howland Surveying Company, which surveyed at that time close to 90 percent of oil and gas wells in Webb and Zapata counties in South Texas. With the help of his wife and ten years of hard work, Lamont brought the company from 4 employees to 50. By 2006, he sold the company to his employees.

While Mr. Lamont never strayed from his career in oil and gas business as current owner of Lamont Oil & Gas, he also took up recent efforts in Laredo, Texas to bring new experiences to the area such as promoting a water park and opening up Laredo's only restaurant, bar and arcade named Hal's Landing. Mr. Lamont is a successful entrepreneur and businessman, hunter, and a family man who has contributed to our community greatly.

I am honored to have had this time to recognize Mr. Tom Lamont, a recent inductee into the Laredo Business Hall of Fame. He has exemplified characteristics of a strong work ethic and business savvy, qualities that earn appreciation.

CELEBRATING THE LIFE AND CAREER OF ERNIE HARWELL

HON. JOHN CONYERS, JR.

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. CONYERS. Madam Speaker, on Tuesday May 4th, Legendary Detroit Tigers hall of fame announcer Ernie Harwell died at the age of 92 after a yearlong battle with cancer. Harwell had one of the longest runs of a broadcaster with one major league club, calling Tigers games for 42 seasons.

Harwell had been a big-league announcer for more than 10 years when he joined the Tigers broadcast team in 1960. He called Tiger games for 42 seasons. In 55 seasons of broadcasting big-league baseball, he missed two games, neither because of his health. One was for his brother's funeral in 1968 and the other was for his induction into the National Sportscasters and Sportswriters Association Hall of Fame in 1989.

His career is woven into the fabric of baseball's history. When he was calling games in Atlanta, he interviewed a young impressive hitter from the Boston Red Sox named Ted Williams. As a young man in Atlanta he met Babe Ruth. He was so excited that he didn't realize he had no paper to get an autograph from Babe. He got his autograph though and that experience was the title of his book, The Babe Signed My Shoe.

Madam Speaker, I don't know if summers in Detroit will be the same. Even though Ernie retired, his voice echoed in Tiger Stadium, Comerica Park and anywhere the Tigers were discussed. Throughout his time in the booth Ernie was able to bring Detroiters together even in our most trying times. Many Detroiters of my generation know where we were and who we were with when the Tigers won the World Series in 1968. We were all in different places, but we were all with Ernie. He was with us for every great game and every great Tiger's memory.

CONGRATULATING THE TOWER OF HOPE ON ITS OUTSTANDING ACCOMPLISHMENTS

HON. ALCEE L. HASTINGS

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. HASTINGS of Florida. Madam Speaker, I rise today to congratulate the Tower of Hope on its great accomplishments and express my best wishes for its fourth annual gala.

The Tower of Hope was created following the September 11th terrorist attacks in an effort to bring about hope and happiness to our wounded veterans. Through tireless and devoted work, the Tower of Hope raises funds to train assistance dogs and helps pair them with wounded veterans at no cost to our veterans.

Thousands of those brave service men and women have been seriously wounded in combat, many of them suffering from brain injuries, single and double amputations, and other traumatic wounds. Providing them with assistance dogs helps them live more comfortable and independent lives.

Madam Speaker, the Tower of Hope is dedicated to improving the lives of our veterans. Not only have they helped wounded veterans regain their independence, but they have also spread hope and love among those in need and their families. The Tower of Hope has helped veterans and countless others live normal lives, go to college, and support their loved ones. I have the highest respect for the important work they continue to do and the ideals they convey.

My thoughts and wishes are with them on their fourth annual ''Lighting the Path'' Gala. This event will help raise awareness of the importance of service dogs for wounded veterans and others with disabilities, and educate people about the benefits of such animals. In addition, I am proud of their upcoming initiative, ''100 Dogs in 1000 Days,'' which will raise funds to train 100 service dogs and thus double the current number of service dogs available to wounded veterans.

Throughout the years, this great nation has been shaped by our willingness to help our neighbors in their greatest time of need. This giving spirit that defines our country is embodied in the Tower of Hope. We owe it to our veterans to support the development of a program that inspires hope and strengthens our tradition of compassion to those who need it most.

Madam Speaker, I want to thank the Tower of Hope for its outstanding work, as well as all the volunteers and donors who have made these programs possible through their generosity. I wish the Tower of Hope the very best with their upcoming initiatives and stand ready to provide any assistance and will continue to advocate for America's veterans.

NATIONAL DAY OF PRAYER

HON. KEN CALVERT

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. CALVERT. Madam Speaker, I rise today to recognize today as a National Day of Prayer. Congress first established a National Day of Prayer in 1952, and in 1988 set the first Thursday in May as the day for Presidents to issue proclamations asking Americans to pray. From its founding, America has had a rich heritage of affirming religious expression in the lives of its citizens. In fact, many of our nation's leaders make decisions based on a set of moral values, often rooted in their religions or spiritual beliefs. Commander-in-Chief George Washington regularly issued orders for military troops to attend and participate in religious gatherings.

In the midst of the recent health care debate in Congress, I attended Sunday Service at the Capitol. I was particularly moved by the quote that was shared during the service, which was originally given by Chaplain Peter Marshall on the floor of the Senate 63 years ago: ''Save us from accepting a little of what we know to be wrong in order to get a little of what we imagine to be right. Help us to stand up for the inalienable rights of mankind and the principles of democratic government consistently and with courage, knowing that Thy power and Thy blessing will be upon us only when we are in the right. May we so speak, and vote, and live, as to merit Thy blessing. Through Jesus Christ our Lord. Amen.''

I found this particularly poignant as I prepared to cast my vote on the health care reform bill. One of many issues within this bill was the role of the federal government in supporting abortion services. I believe federal support for elective abortions is morally wrong, and I know many of my colleagues share similar opinions. Chaplain Marshall's words of caution from so many years ago offered me guidance as I cast my vote against the legislation.

Madam Speaker, the National Day of Prayer continues to stand as a wonderful representation of the religious and spiritual heritage of this great nation. Today I urge Americans to reflect on the significance of prayer in their lives and it is my hope that Americans will always observe the National Day of Prayer with reverence and reflection.

HONORING THE LIFE AND LEGACY OF PETER A. REILLY

HON. JOE COURTNEY

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. COURTNEY. Madam Speaker, I rise today to honor the life and legacy of Peter A. Reilly of Connecticut who passed away on April 26, 2010.

Peter Reilly, or the ''Commish'' as he was called to those who knew him best, was a giant in the Connecticut Labor Movement. Peter joined the Iron Workers Local #15 in 1951. After 12 years as a member, Peter took on the role of Business Agent in 1963 before retiring as the Financial Secretary-Treasurer and Business Manager after 35 years of tireless service. Peter always stood up for the little guy, and he never wavered in the fight to protect the interests of Connecticut's working men and women.

Peter was also a dedicated public servant. He was a member of the U.S. Army and Merchant Marines, and served our nation honorably during World War II. In his later years he served in a variety of posts on various state boards and committees during the administrations of Governors Dempsey, Meskill, Grasso and O'Neill, carrying his belief in fair wages and standards for the working men and women he cared so deeply about. He later served as Deputy Commissioner and then Commissioner for the Connecticut Department of Labor under Governor Ella Grasso. On a personal note, I had the privilege to meet Commissioner Reilly as a newly elected state representative in 1987 and he was extremely kind and helpful to me. I learned a lot from him and became his friend for life.

While his dedication to his union brothers and sisters was never far from his mind, it was Peter's family that defined his life. While long days on the job often kept him away from home, his beloved wife Ruby, who stood by him for 54 years, including on the day he passed, his son Ed and his daughters Marie and Ruby, were never far from his thoughts. He is survived by them and his sister Marge Stempkowski, as well as six grandchildren.

Madam Speaker, the working men and women of Connecticut have lost a great champion, and many like myself have lost a dear friend. I ask that all members join me in honoring the life and service of the ''Commish'', Peter A. Reilly.

IN RECOGNITION OF ADOPT-A-CAT MONTH OF THE AMERICAN HUMANE ASSOCIATION

HON. SUSAN A. DAVIS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mrs. DAVIS of California. Madam Speaker, I am pleased to announce that the month of June has been designated by the American Humane Association as Adopt-A-Cat Month. The American Humane Association, which is headquartered in Englewood, Colorado, was founded in 1877 and is the only national organization dedicated to creating a more humane and compassionate world by ending the abuse and neglect of children and animals. Established in 1975, American Humane's Adopt-A-Cat Month is a time to bring special attention to the need for—and the benefits of—adopting homeless cats and making a commitment to provide them with a lifetime of loving care.

American Humane's Adopt-A-Cat Month serves as a sobering reminder of this staggering reality: every year, approximately 4 million cats and kittens end up in animal shelters in the United States. Each of these cats is in need of a ''forever'' home, but tragically, only a small percentage will eventually find one. During Adopt-A-Cat Month, American Humane—in partnership with The CATalyst Council—urges Americans to adopt a homeless cat from their local shelter or rescue group and provide it with a lifetime of love, as well as a lifetime of proper veterinary care. By championing cats as lifelong companions who enrich our lives in countless ways, American Humane is continuing its mission to promote the human-animal bond and combat the crisis of pet overpopulation, during Adopt-A-Cat Month and every month of the year.

IN RECOGNITION OF EAST KENTWOOD HIGH SCHOOL WINNING THE REGION THREE AWARD FOR THE ''WE THE PEOPLE'' 2010 NATIONAL FINALS COMPETITION

HON. VERNON J. EHLERS

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. EHLERS. Madam Speaker, I rise today to praise the students, their families and educators at East Kentwood High School, located in my Congressional District, who won the Region Three Award during the national finals of the 2010 ''We the People: The Citizen and the Constitution'' competition. The students and teacher participating in this year's program have shown the nation the high standard of talent and education found in West Michigan.

The students studied for months before coming to Washington, DC, for the national finals. The team participated in a mock congressional hearing to demonstrate knowledge and understanding of the principles in the U.S. Constitution. The team won local and state ''We the People'' contests to qualify for the national competition.

I would like to recognize the following students from East Kentwood High School for their outstanding performance: Tacy Allan, Heather Anderson, Brandan Bilski, Sam Broecker, Austin Calloway, Jessica Dippel, Christian Erwin, Natalie Eyke, Brandon Gafford, Alex Giarmo, Gurgen Grigoryan, Erin Letherby, Ian Macneil, Gwenevere Mueller, Brynley Nadziejka, Julia Nguyen, Taylor Sanchez, and Roger Taylor. Their teacher, Deb Snow, also deserves a great deal of recognition for instilling these students with a passion to learn and providing them with the knowledge they needed to succeed.

I would also like to commend the Center for Civic Education for putting on the ''We the People'' program and providing resources to schools in my district to help educators teach students about the U.S. Constitution. I cannot overstate how important it is for students to graduate from high school with a comprehensive understanding of how our government works. ''We the People'' programs should be recognized for promoting civic education, and I am pleased that it has had such a big impact in my district. Also worthy of special recognition are Linda Start and Jim Troost, the state coordinators, and Susan Laninga, the district coordinator who are responsible for implementing the ''We the People'' program in my district.

I am very proud of the students, their families and teacher at East Kentwood High School for winning the Region Three Award in the ''We the People'' competition, and I ask my colleagues to join me in congratulating them for their achievement.

HONORING RALPH ROSS ON HIS 100TH BIRTHDAY

HON. JOHN J. DUNCAN, JR.

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. DUNCAN. Madam Speaker, Ralph Ross of Knoxville, Tennessee turned 100 years old on May 3, 2010. I cannot think of a finer father, Christian, or community leader.

Ralph has had an amazing, blessed life. But despite his personal business success, he remains a humble Christian who devotes his resources, time, and heart to others.

Like many of Ralph's generation, he entered into the military during World War II after completing dental school and served admirably as the head of the dental corps at Camp Blanding, Florida.

While safeguarding the health of his fellow soldiers during the war, Ralph met the love of his life. Frances was the head of the nurse's corps at Camp Blanding, and that chance encounter would result in a 63-year marriage, two children, and four grandchildren.

Ralph served full time from April 1, 1941, to May 9, 1946. Even after the war, he continued his commitment to the United States, serving in the Reserves through the 1960s and retiring a Lieutenant Colonel.

Following his military service, Ralph got into the construction business. It takes a lot of hard work, determination, and a bit of luck to get a successful business off the ground. Ralph did it twice.

After getting much of the contract work for construction at Oak Ridge, a subcontractor ran off with most of his supplies and pay for the work. He was left with a shovel, a bulldozer, and no money.

Never one for self-pity, he started from scratch again by joining his brother in the coal business. And once again, he built a very successful business, selling it in 1982.

Ralph is a shining example of how to live a Christian life. Blessed with security on this Earth, he has never stopped giving to those who are not as fortunate.

From serving as President of the North Side Kiwanis Club in Knoxville, to his activities with Campus Crusade for Christ, YOLK Youth Ministries, Young Life, and Shriners International, Ralph spends his time helping others, especially youth. He is also a generous benefactor to the University of Tennessee.

I graduated from high school with Ralph's son Roger and used to frequently play basketball at his house. I have known Roger Ross almost his entire life.

He describes a bulletin board in their home filled with images of his father's generosity. ''You name it, he was in it,'' Roger says. ''Being a Christian was Daddy's life.''

As a member of First Presbyterian Church in Knoxville, and then later Cedar Springs Presbyterian Church, Ralph served as elder and deacon. He is a very outgoing individual and meeting other people is his favorite thing.

''He always told me not to lie, and he never said a harsh word about anybody. And he would always help people,'' Roger says. ''You ask him for help, or came and asked him for money, and he would give it to you.''

Ralph lives by the creed that you always help those in need, even if some folks may try to take advantage of you. ''That's life,'' he always says. ''It doesn't mean you stop helping people.''

Madam Speaker, Ralph Ross, through his faith in God, continues to live an honorable life. I call his devotion to others to the attention of my colleagues and other readers of the RECORD and wish him a very happy 100th birthday. Roger Ross says of his father, ''He just has people everywhere that love him.'' I think there is no better definition than that of a good life.

CELEBRATING MOTHERS AND MOTHER'S DAY

SPEECH OF

HON. HENRY C. ''HANK'' JOHNSON, JR.

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 5, 2010

Mr. JOHNSON of Georgia. Madam Speaker, I rise today to applaud the actions of the House of Representatives in recognizing the role of mothers. I strongly support H. Res. 1295, which recognizes the significant contributions of mothers in building strong families and communities across the nation.

Madam Speaker, as we quickly approach Mothers Day this Sunday, let us recognize the tireless efforts and contributions to society, the personal sacrifices made, and the wise guidance that mothers provide everyday. The creation of Anna Jarvis, first observed on May 10, 1908, Mothers Day serves as a day of remembrance and reflection on the unyielding love and affection that mothers provide, reminding us that no matter the distance between mother and child, the maternal bond can never be broken.

Madam Speaker, Harry Truman once said ''no one in the world can take the place of your mother. Right or wrong, from her viewpoint you are always right. She may scold you for little things, but never for the big ones.'' Mothers play a central role in the development of our children, raising them with values and morals, inspiring and encouraging them to reach for their dreams. No one among us would be where we are without the influence and encouragement of our mothers. Although there is no salary or compensation for the efforts of mothers, their words, actions, wisdom, and love are priceless.

One of my favorite quotes about mothers states ''Most of all the other beautiful things in life come by twos and threes, by dozens and hundreds. Plenty of roses, stars, sunsets, rainbows, brothers and sisters, aunts and cousins, comrades and friends—but only one mother in the whole world.''

I would also like to take a chance to recognize two of the mothers in my life, my mother, Mrs. Christine Callier, the woman who shaped every facet of my being as a child, and my wife Mereda, who is the light of my life. I am blessed to have two beautiful, strong and intelligent women to walk through life with.

I encourage my colleagues to support this resolution which celebrates the most important profession in the world: motherhood.

HONORING MS. IMELDA NAVARRO

HON. HENRY CUELLAR

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. CUELLAR. Madam Speaker, I rise today to honor the accomplishments of Ms. Imelda Navarro, a recent inductee to the Laredo Business Hall of Fame. Ms. Navarro is currently the Senior Executive Vice President, Chief Financial Officer and Chief Operation Officer of International Bank of Commerce in Laredo, Texas.

Ms. Navarro has contributed to the community of South Texas and the International Bank

of Commerce-Laredo, which has its parent company as the largest minority-owned bank in the country, also headquartered in Laredo, Texas. At the age of 16, Ms. Navarro joined the IBC family as a young file clerk through a program offered through Laredo's J.W. Nixon High School. Even after completion of the program, Ms. Navarro continued to work for the bank with an extended, committed twenty-nine year career. She earned her degree in Accounting and earned her Bachelor of Business Administration at the Laredo State University.

The financial and business industry in Laredo prospered with the work ethic and dedication of Ms. Navarro. In the 1980s and 1990s, the IBC began to grow substantially and Navarro continued to learn all the facets of personal and commercial banking, including responsibilities of financial accounting, human resources and bank operations. From her young beginnings as a file clerk to her multiple duties as Senior Executive Vice President currently, Ms. Navarro provides a unique and excellent perspective for the banking industry and business community.

Most recently, she was recognized as one of the Top Hispanic Women in the United States in 2009. In April 2005, Hispanic Business Magazine recognized Ms. Navarro as one of its outstanding women leaders and as one of the 100 most influential Hispanic women in the country. Navarro also helps the community with her services through Texas and International non-profit and professional organizations such as being a member of the Mercy Ministries Development Council. She has served as part of the Laredo Business Professional Women's Association and Financial Women International. She was former director of the Laredo Chamber of Commerce and served as President of the TAMIU Alumni.

Madam Speaker, I am honored to have had this time to recognize Ms. Imelda Navarro inductee to the Laredo Business Hall of Fame. She has shown in her extensive career dedication to the business and financial industry and contributions to the community.

CONGRATULATING STATE SENATOR BOB KREMER

HON. ADRIAN SMITH

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. SMITH of Nebraska. Madam Speaker, I rise today to congratulate Senator Bob Kremer on his induction into the Nebraska Hall of Agricultural Achievement for his long and valuable service to agriculture.

The Hall is an organization whose primary purpose is to acknowledge and preserve the records of those citizens of Nebraska who have made outstanding contributions to the well-being of Nebraska's agricultural way of life.

Bob, a farmer and cattle feeder, served in the Legislature from 1999 to 2007. He was Chair of the Agriculture Committee from 2003–2006. Throughout his service to our State, Bob was a leader in policy related to property taxes, grain bonding and warehousing commodity check-offs, and beginning farmer incentives. He is also Chairman of Nebraska 25x'25, a coalition dedicated to increasing the use of renewable energy derived from agricultural sources.

I have known Bob for a long time. He has been a tireless advocate not only for Nebraska agriculture, but for America's agriculture industry as a whole. I have always been impressed with his ability to look to the future while holding on to what makes Nebraska's way of life so great. I am anxious to see what he will accomplish next.

I want to thank Bob for his service and once again, congratulate him on this honor.

CONGRATULATING THE CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA MEN'S BASKETBALL TEAM FOR WINNING THE 2010 NCAA DIVISION II MEN'S BASKETBALL NATIONAL CHAMPIONSHIP

HON. GRACE F. NAPOLITANO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mrs. NAPOLITANO. Madam Speaker, I rise to congratulate the California State Polytechnic University, Pomona men's basketball team for winning the 2010 NCAA Division II Men's Basketball National Championship.

On March 27, 2010, the Cal Poly Pomona Broncos defeated the Indiana University of Pennsylvania Crimson Hawks 65–53 in the finals of the National Collegiate Athletic Association, NCAA, Division II Men's Basketball Tournament in Springfield, Massachusetts. The Broncos shot over 50 percent from the field throughout the tournament and played with an impenetrable defense. The Broncos showed tremendous determination by making it to the championship game for the second year in a row after being narrowly defeated last year by Findlay University's last second three point shot in overtime.

The Broncos finished the 2009–2010 season with 28 wins and 6 losses, the best record in school history. This is a great credit to the players as well as the coaching staff, which includes head coach Greg Kamansky, associate head coach Bill Bannon and assistant coach Damion Hill. The trainers, managers, and staff also deserve praise for their outstanding dedication to helping the Cal Poly Pomona Broncos reach the summit of college basketball success.

The team was awarded many individual accomplishments as well. Coach Kamansky was named the NCAA Division II Coach of the Year from both the National Association of Basketball Coaches and the Division II Bulletin. Broncos senior Austin Swift was named Most Valuable Player of the tournament, averaging 17.6 points per game. Broncos senior Dahir Nasser was named All Elite Eight Choice and scored 12 points in the championship game. The roster of the Cal Poly Pomona Broncos also included juniors Mark Rutledge, Tobias Jahn, and Donnelle Booker; sophomores Matthew Rosser and Dwayne Fells; and freshman Mitchel Anderson, Shaun Norum, and Kevin Ryan.

The Broncos players, coaches, and staff are outstanding representatives of California State Polytechnic University, Pomona, one of the finest and most diverse public universities in the country. Cal Poly is the pride of Eastern Los Angeles County and is widely recognized for its applied research programs and hands-on education.

Madam Speaker, I ask all my colleagues to join me in congratulating the Broncos for playing with great sportsmanship and pride throughout the season, and showing tremendous dedication to their school and appreciation for their fans.

HONORING MICHAEL J. ABATEMARCO, U.S. PRESIDENTIAL SCHOLARS PROGRAM SEMIFINALIST

HON. CAROLYN McCARTHY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mrs. MCCARTHY of New York. Madam Speaker, I rise today to recognize my constituent Michael J. Abatemarco and congratulate him as he is named a semifinalist in the U.S. Presidential Scholars Program 2010. The U.S. Presidential Scholars Program honors some of the most distinguished graduating high school seniors from across the county. Michael is one of 550 semifinalists.

As the valedictorian of Garden City High School, Michael's superior academic achievements include; National Merit Finalist, AP Scholar with Distinction, Rensselaer Medalist, and Siemens Science Contest semifinalist. In addition to Michael's academic successes, his extracurricular activities reflect a well-rounded student and member of the community through his involvement as drum major of the High School Marching Band, third degree karate black belt, principal baritone saxophonist in the wind ensemble and jazz ensemble, and varsity swimmer and diver. Michael also serves on his school's executive board of Peer AIDS Educators.

As a senior member of the Education and Labor Committee, I am truly impressed by Michael's accomplishments. I am pleased to see that Michael not only values his education, but also shows dedication to community service. Michael is an Eagle Scout with Bronze, Gold, and Silver Palms—awards given only to scouts who have demonstrated spirit, leadership and ability. He also serves as captain and organizer of a Swim Across America team to raise awareness and funds for cancer research. Michael will be working with a nonprofit organization this summer as part of the Bank of America Student Leaders Program and will be attending Harvard University in the fall.

Madam Speaker, it is with pride and the utmost admiration I offer my congratulations to Michael J. Abatemarco and commend his dedication to education and community service.

HONORING KARIN WALSER

HON. JAMES P. McGOVERN

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. MCGOVERN. Madam Speaker, I rise today on behalf of Mr. LYNCH, Mr. DELAHUNT, Ms. TSONGAS, Mr. KIND, Mr. MARKEY and Mr. TIERNEY to pay tribute to Karin Walser. Karin is the founder of Horton's Kids, a nonprofit that provides comprehensive services to the

children of Washington, DC's Ward 8, improving the quality of their daily lives and nuturing their desire and ability to succeed. For over 20 years, Karin has demonstrated an inspirational commitment to the health and happiness of hundreds of children served by Horton's Kids.

I have known Karin for over 20 years. We both had the honor of serving on the staff of the late Congressman Joe Moakley. Karin founded Horton's Kids in 1989 while working as Congressman Moakley's press secretary. When she stopped at a Capitol Hill gas station late on a Sunday night and several children offered to pump her gas for spare change, the idea for Horton's Kids began to take shape. Karin initially enlisted friends and Congressional co-workers to take a small number of the children on field trips in their personal cars over the weekends. The program next expanded to tutoring sessions on Tuesday nights to encourage academic achievement.

Today, hundreds of children from Anacostia regularly participate in Horton's Kids mentoring and tutoring programs. They also receive dental and eye care, enjoy birthday and holiday celebrations, participate in community service projects, and attend a six-week summer camp dedicated to improving literacy and to preventing the ''summer slide.'' Most importantly, these children benefit from the attention, love, and dedication of over 500 volunteer mentors who help enrich their lives, expand educational opportunities, and offer as much personal attention as possible.

Horton's Kids can help so many kids because of the financial generosity of individuals, corporations, civic groups and foundations. But their greatest resources are the enthusiastic and dedicated volunteers—many of whom work full time on Capitol Hill—and their talented, dedicated staff. Monday and Tuesday night tutoring in Rayburn House Office Building draws Hill staff and professionals from throughout the Washington area. On Wednesdays, a partnership with the U.S. Department of Education brings Horton's Kids to their facilities for a third night of tutoring with Department staff. And in 2008, Horton's Kids added a Wednesday evening academic enrichment program for older students, providing additional mentoring from committed professionals.

Karin Walser has earned numerous well-deserved honors and awards in recent years, including the WJLA–ABC 7 Working Women Award, the Bryn Mawr School Young Alumni Award, and a briefing with former President Bush followed by a Presidential mention as a ''social entrepreneur'' in a national speech on mentoring. She was chosen as WETA's Hometown Hero for April 2005 and was featured on NBC Nightly News' ''Making a Difference.'' Karin and the inspirational story behind Horton's Kids were also featured in Allison Silberburg's 2009 book, Visionaries in Our Midst.

Karin Walser's continued commitment to the children and families of Washington, DC's Ward 8 has transformed hundreds of lives. The children of Horton's Kids are overcoming obstacles and succeeding: graduating high school, finding internships, and applying to colleges. Their growth is a testament to the dedicated efforts of Karin Walser.

Marquitta Jones became a Horton's Kid as a young girl, attending tutoring programs and Sunday field trips. Now enrolled in college, Marquitta credits Karin Walser for her success. ''Karin cared about me and my education when not many did,'' Marquitta says. ''She's made a difference in our neighborhood where the kids need someone to believe in them.''

As Marquitta says, ''one person can make a difference to children, and Karin has gone above and beyond.''

Madam Speaker, Karin Walser is an inspiration to us all. I know that all of my colleagues in the House join me in paying tribute to this remarkable woman.

TRIBUTE TO THE LATE JUDGE WILLIAM O. (BILL) ISENHOUR, JR.

HON. DENNIS MOORE

OF KANSAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. MOORE of Kansas. Madam Speaker, I rise today to pay tribute to my good friend, the late Judge Bill Isenhour, of Mission, Kansas, who died on April 10.

Bill Isenhour was born in Kansas City, Kansas, where he graduated in 1960 from Wyandotte High School. Bill attended Kansas City University, UMKC, where he was student body president, editor of the newspaper, member of the varsity debate team, including being the undefeated regional champions and participation in the National Debate Tournament in West Point in 1964. He graduated with a BA in speech in 1964. He married Karen Kay Peterson on June 26, 1965. While Karen taught school, he attended law school at UMKC, where he was the recipient of the Dean's Merit Scholarship and graduated in the top of his class in 1968 with a J.D. Bill served as law clerk to Chief Judge Arthur J. Stanley, Jr., U.S. District Court for the District of Kansas, from 1968–1969.

Bill resigned his clerkship to begin private law practice in Johnson County and practiced law with the firm Soden, Eisenbrandt, Isenhour & Gates—which eventually became Soden, Isenhour & Cox—until 1994. In the early 70s, he served as Municipal Judge in Merriam and Mission, Kansas. In 1994, he was appointed by Governor Joan Finney as District Court Judge in the 10th Judicial District in the State of Kansas, Johnson County. Judge Isenhour served as a civil court judge until 2005, when he became one of the first members of the Johnson County Family Court. He was a member of the Johnson County Bar Association, Kansas Bar Association, the Kansas City Metropolitan Bar Association, the Kansas Trial Lawyers Association, Phi Delta Phi legal fraternity, the American Judges Association, the Association of Family and Conciliation Courts, and was a member of the National Council of Juvenile and Family Court Judges. He presented at numerous legal education programs, primarily in the area of family law. In 2008, he received the President's Award from the Heartland Mediators' Association for the work in his court encouraging mediation. Bill retired from the bench in the fall of 2008.

Judge Isenhour was a member of St. Michael and All Angel's Episcopal Church in Mission, where he served in numerous roles, including Sunday school teacher, usher, lector, stewardship chairman, delegate to diocesan convention, member of the vestry, Junior Warden and Senior Warden. He was involved in helping start Breakfast at St. Paul's—a hot-breakfast program for families in KCK—which serves more than 200 persons each week at the church in which he grew up. Judge Isenhour also served on the boards of the Mission Chamber of Commerce, the Milhaven Homes Association, the Saint Michael's Day School and served as secretary of the Johnson County Bar Association.

Bill loved spending time with his family, his friends from church, traveling—particularly to his cabin in the mountains of Colorado, and spoiling his two grandchildren. He is survived by his wife of almost 45 years, Karen Isenhour; his son, Kirk Isenhour and partner Doug Anning of Kansas City, Missouri; his daughter, Stephanie Price and husband Warren of Overland Park; and two grandchildren, Dillon and Katie Price. He is also survived by his three sisters and brother, Diana Patterson (Jeff) of Merriam; Mary Isenhour (Bill Patton) of Harrisburg, Pennsylvania; Victoria Charlesworth (Jim) of Overland Park; and Phillip Isenhour (Ellen Zipf) of Elm Grove, Wisconsin; three aunts, Mary Clark of Kansas City, Kansas, Kathleen Noe of Alexandria, Virginia, and Dee Isenhour of Manteo, North Carolina, along with many loving nieces, nephews and cousins.

Madam Speaker, Bill Isenhour was my good friend and former law partner. I join with his extended family and many friends in mourning his passing and paying tribute to his decades of dedicated service to our community.

A TRIBUTE TO JERRY BLAVAT

HON. ROBERT A. BRADY

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. BRADY of Pennsylvania. Madam Speaker, I rise today to honor rock-and-roll legend, Philadelphia institution, and my good friend, Jerry Blavat. For 50 years, Jerry has been entertaining audiences in Philadelphia and beyond with his love of music and dedication to good times.

Jerry burst onto the Philadelphia music scene as a dancer on the original Bandstand, where he soon became a crowd favorite. He transitioned into radio in 1960, hosting his own rock and roll show, which broadcasted in Pennsylvania, Delaware, and New Jersey. With the nickname ''The Geator with the Heater'', Jerry quickly established himself as a landmark on the Philadelphia airwaves. Today, Jerry continues to host radio shows in a variety of formats that can be heard around the world.

In addition to his prominence on Philadelphia radio, Jerry is a well-known cultural icon. Utilizing his prominence in the music scene, Jerry is able to draw attention to a variety of causes. A huge fan of Motown and doo-wop, Jerry continues to showcase the contributions Philadelphia area artists made to rock and roll. In recognition of his outstanding work and contributions to the music world, Jerry was inducted into the Rock and Roll Hall of Fame in 1998.

Jerry Blavat's long and impressive career showcases his pride in and commitment to his community. Madam Speaker, I ask that you and my other distinguished colleagues join me in celebrating Jerry's 50 years of entertaining

others, and honor him for the great work he has done for the people of Philadelphia.

HONORING MR. RODNEY LEWIS

HON. HENRY CUELLAR

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. CUELLAR. Madam Speaker, I rise today to honor the accomplishments of Mr. Rodney Lewis, a recent inductee to the Laredo Business Hall of Fame. Mr. Lewis is currently President and Chief Executive Office of Lewis Energy Group, L.P.

Mr. Lewis has played an active and outstanding role in the oil and gas industry in the Webb County area. He has contributed his expertise and knowledge to the business community through his tireless efforts towards maintaining and operating his successful company.

Mr. Lewis was born in San Antonio in 1954. As a native Texan, he earned his bachelor's degree in Criminal Justice. from Texas A&M University in Laredo in 1976. Mr. Lewis began his professional career as he supervised field production in South Texas for R.L. Burns Corporation and Stampede Energy of Toronto, Canada. In 1982, he purchased his first well. A year later, Mr. Lewis founded Lewis Energy Group, which became a foremost market leader of South Texas in the exploration and production of gas and oil. Through his hands on experience of over twenty-five years, he has gained a reputation as a drilling, completion, and pipeline entrepreneur. With his savvy business skills and know-how in the industry, he sought to build the company upward, attain a stronghold on the market, and buy out the competition resulting in Lewis Energy Group to experience consistent growth over the years. Currently, the company holds approximately 325 employees with over 1,000 wells with a strong presence internationally, as well. Additionally, with the guidance and leadership of Mr. Lewis, the company has never been subject to any Environmental Protection Agency claims and attains an impressive track record of environmental responsibility.

As a local rancher in Webb and La Salle counties of Texas, Mr. Lewis understands and supports local landowners and the community. He is dedicated to excellence and diligent work ethic, which is synonymous to his business and entrepreneurial endeavors. He is also actively involved in serving on the Board of Directors for the National Air and Space Museum. Currently living in San Antonio with his wife and their four children, Mr. Lewis is an avid aviator and war-bird collector in his spare time.

Madam Speaker, I am honored to have had this time to recognize Mr. Rodney Lewis, recent inductee to the Laredo Business Hall of Fame. He is greatly appreciated in the gas and oil industry and has shown dedication and exemplary work ethic to contribute to the business community.

HONORING SPC. JONATHON M. FRENCH FOR SERVICE TO OUR COUNTRY

HON. BART STUPAK

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. STUPAK. Madam Speaker, I rise to honor Spc. Jonathan M. French of Chassell, who, despite significant injuries, prevailed in his service to our country. Spc. French is being honored on May 15 as Grand Marshal in the 5th Annual Armed Forces Day Parade of Thanks in Hancock, Michigan. As the community pays tribute to Jonathan, I ask that the U.S. House of Representatives join me in honoring his service.

As a high school student at Saginaw Arthur Hill High School in Saginaw, Michigan, Jonathan was an avid hockey player. He continued the sport while attending Michigan Technological University, in Houghton, Michigan, where he earned a bachelor's degree in geological engineering as well as a master's degree in civil engineering. He went on to play hockey with the Portage Lake Pioneers as part of the Great Lakes Hockey League, which won three national championships.

Then, in 2007 Jonathan made the decision to swap hockey skates for combat boots, enlisting in the Michigan National Guard 1431st Engineer Company (Sapper). Although he was eligible for the officer training program, he chose to retain his enlisted status in order to fight on the frontlines. Shortly after enlisting, Jonathan was deployed to Afghanistan with his unit.

While in Afghanistan Jonathan was severely injured when a rocket propelled grenade exploded. Despite extensive internal and external injuries, Jonathan "finished the fight" he was engaged in—a testament to his Yooper fortitude. He returned home, to face a new fight—a fight for his life—successfully undergoing a series of extensive surgeries.

Jonathan is now in vocational rehabilitation and is transitioning back into his position as a civil engineer and project manager with the Baraga Telephone Company. Throughout it all, his wife Margaret, whom he married on June 7, 2003, has been by his side when possible and with him in spirit when distance separated them.

Since his decision to enlist, Jonathan has shown grace, courage, humility and bravery. He has continued to serve in his community, volunteering as a Hunter Safety instructor and mentoring local youth. Serving as Grand Marshal in the Parade of Thanks is a fitting tribute for all that Jonathan has given to his country and his community.

Madam Speaker, the Parade of Thanks is a chance to honor the men and women who have answered the call to serve our nation with honor and with dignity. Without their courage and sacrifices, the United States could not be the great nation we are today. Therefore, Madam Speaker, I ask that you and the entire U.S. House of Representatives join me in thanking Spc. Jonathan M. French on his commitment and service and applaud him on being named Grand Marshal of the Armed Forces Day Parade of Thanks.

HONORING MR. GARY MUCHA

HON. BRIAN HIGGINS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. HIGGINS. Madam Speaker, I rise today to pay tribute to Mr. Gary Mucha as he prepares to retire as Senior Vice President of Integration, Information Management and Performance Excellence for BAE Systems.

A native of Buffalo, NY, Mr. Mucha has over 40 years of distinguished experience in the Aerospace and Defense industry including 30 years of general management line operations experience and over 12 years of Corporate Executive Management responsibilities for BAE Systems. As a senior leader in the company during a period of significant growth, he successfully led the integration of over 20 corporate acquisitions. He has also had primary responsiblility for a number of critical functional areas, to include Information Management; Information Assurance; Business Performance Measurement; Safety, Health and Environmental Policy Regulations; Business Continuity; Property and Real Estate; and Strategic Procurement.

As a recognized subject matter expert in his field, Mr. Mucha has made many speaking and lecturing appearances on behalf of BAE Systems at both private and public venues. Most recently, this included speeches at Georgetown University and the University of Tennessee as well as the keynote addresses at the Defense Manufacturing Conference and the Governor of Virginia Global Supply Conference.

In all that he has done, Mr. Mucha has demonstrated both a passion for business excellence and an effective translation of his values and views through his work and appearances in both academia and the public and private sectors during his diverse career. Indeed, his high standards and dedication to excellence exemplify the work ethic and commitment to country of his hometown and all of Western New York. As a result of his commitment to both the growth and development of future business leaders within the organization, Mr. Mucha often accepted mentoring roles within BAE Systems.

Madam Speaker, I am pleased to recognize the efforts and accomplishments of this outstanding industry leader. I congratulate and thank Gary Mucha for his many years of service to this nation and wish him a happy retirement.

COMMEMORATING THE 90TH BIRTHDAY OF SIR MICHAEL BERRY

HON. JOHN D. DINGELL

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. DINGELL. Madam Speaker, I rise today to honor a wonderful public servant, an exceptional individual and a patriotic American on the occasion of his 90th birthday. Sir Michael Berry is a prominent lawyer in Dearborn, Michigan whose venture into politics began in 1948 with the first campaign of G. Mennen Williams, who was running for governor of the

great State of Michigan. Michael was active in Michigan's 16th Congressional District of the Democratic Party, which he joined in 1950. Michael became a precinct delegate, then a member of the Executive Board, and finally a member of the Democratic State Central Executive Committee, a position he retained until 1964.

Under Michael's leadership from 1964 until 1972, the 16th Congressional District became one of the most powerful congressional districts in the State of Michigan, and grew in the 1960s into the largest in the United States. Michael led the district with an extraordinary sense of fairness and discipline.

Michael was one of the best district chairmen the 16th District ever had. He was smart as all get out, hard-working and he had a great sense of policy and public interest. His sensitivity and honesty always kept the district in good shape. In over 50 years in Congress, the 16th District had many good chairmen, in fact, we have never had a chairman I didn't respect, admire and love, and Michael was amongst the best of them.

Michael Berry went on to serve as the longtime chairman of the Wayne County Road Commission. The International Terminal at Detroit Metro Airport and the Michael Berry Career Center in Dearborn were named in his honor. He was awarded the National Order of Cedar by the Lebanese government on October 21, 1993, and was the recipient of the 1998 Ellis Island Medal of Honor—among many other honors.

Madam Speaker, I ask that my colleagues rise and join me in wishing Sir Michael Berry, a truly great American, a very happy 90th birthday.

A TRIBUTE TO DAVID L. NICHOLS

HON. ANNA G. ESHOO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Ms. ESHOO. Madam Speaker, I rise today to honor the extraordinary life and work of my mentor, teacher, and dear friend David Nichols who passed away at the age of 81 on March 11, 2010. David is survived by his four beautiful children . . . Mark of Oregon, Paul of Hillsborough, Beth DeGolia of Alamo, Stu of Los Altos, his beloved seven grandchildren, his daughter-in-laws and son-in-law. His beloved wife Edie preceded him in death.

David Nichols was born in Turlock, California and received his Bachelor of Science and Master's Degree in Business Administration at the University of California at Berkeley. David was the captain of the varsity basketball team at the university and it was also where he met the love of his life and future wife, Edith (Edie) McEwing who was then the Student Body Vice President.

When he graduated from Cal, David took his first job in Contra Costa County as an Assistant Administrative Analyst. This position was followed by a 35 year career of distinguished public service that shaped the lives of residents of Sonoma and San Mateo Counties. In 1955, David went to Sonoma County as an Assistant County Administrator, and in 1968, the Sonoma County Board of Supervisors appointed him Chief Administrative Officer. In January 1977, David became the County Manager of San Mateo County where he remained until his retirement in 1989. There was a point in time when David, as San Mateo County's Manager and his son Paul worked in the same building as a Deputy District Attorney. His son mentioned that even though they worked in the same building they would rarely go out to lunch because David would instead have lunch at home with Edie.

Throughout his distinguished tenure in county government, David was involved in a number of professional organizations, regional governments and regulatory bodies. They include the Association of Bay Area Governments, California Regional Water Quality Control Board, California Coastal Commission, Bay Vision 2020 Commission and the National Association of County Administrators, where he served as President in 1977. While he was actively participating in all these organizations, David remained a staunch supporter of the University of California Alumni Association and the Bear Backers who support athletic programs. Beside his family, Cal was without a doubt, the other great of his life.

Madam Speaker, I ask the entire House of Representatives to join me in honoring the life of David Nichols and that we express our deepest condolences to the Nichols family on their loss. I am especially blessed to have had him as a mentor, a teacher, and friend during the many years I served on the San Mateo County Board of Supervisors, with David as County Manager. David Nichols had a deeply held regard for public service. He treated all employees with respect and made sure those who worked with him were always faithful in the execution of the public trust. He lifted all of us to a higher standard and it was his unquestioned integrity that established a 'gold standard' in everything we did in service to the people we represented. We are indeed a better country and a better people because of David Nichols and his extraordinary legacy of public service, as well as a life with values. America was blessed to have him as a son and a servant of the people.

HONORING JOSEPH PETERS

HON. SANDER M. LEVIN

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. LEVIN. Madam Speaker, I rise today to honor Joseph Peters, who is retiring as Director of the United Automotive Worker's Region 1 in Michigan. Our friendship and working relationship spans the many issues important to working Americans—trade, automotive, and health care—we worked on throughout the years, and it is my pleasure to pay tribute to him today.

Mr. Peters first joined the UAW in 1967 and, in the decades since, has been a tireless advocate for automotive workers. Certainly, the past few years have been ones of tremendous challenge for the automotive industry, and Mr. Peters' dedication to preserving the industry, strengthening it for the future, and supporting the jobs of its employees, was steadfast.

A native of Highland Park, Michigan, Mr. Peters began his career with the UAW Local 400 at the Ford Motor Company Mount Clemens Paint Plant. In 1978, he was elected to serve as the midnight shift committeeman of the Ford Utica Trim Plant and quickly gained recognition for his hard work and dedication: he was elected to the plant bargaining committee in 1981, chairman of the Utica Plant in 1984, vice president of Local 400 in 1985, and president of Local 400 in 1986.

Mr. Peters was appointed to the UAW International Staff in 1988 and served for the next eleven years in the Union's National Ford Department. There, he was responsible for health, safety, benefits and job security issues, and was involved in four national negotiations. He became assistant director of Region 1 in 1999 and was elected the Region's director in 2005.

Despite this accomplished career, Mr. Peters cites as his greatest achievement the "No Child Without Christmas" foundation. This program brings together union workers, community leaders, and businesses to provide clothing, food, and gifts to thousands of homeless, neglected, or abused children each year during the holiday season.

Mr. Peters' commitment to improving the lives of those around him is unyielding. He has a kind heart, an intense focus on what is important to workers and communities, and a loyalty to purpose and people. Madam Speaker, I ask my colleagues to join me in congratulating Mr. Peters on the occasion of his retirement after more than forty years with the UAW and decades of community and public activism. We recognize his many achievements and extend to him and his wife, Ann, and their entire family our best wishes.

TEN-YEAR ANNIVERSARY OF THE MILLION MOM MARCH

HON. CAROLYN McCARTHY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mrs. McCARTHY of New York. Madam Speaker, I rise in honor of the 10-year anniversary of the Million Mom March and to recognize its efforts to put an end to gun violence. This historic event united approximately three-quarters of a million people, making it the largest protest against gun violence. Celebrating its 10-year anniversary, this event sparked a network of activists supporting a national push to achieve commonsense gun laws. For this, I celebrate the 10th anniversary of the Million Mom March, for its efforts in promoting the safety of our communities.

On May 14, 2000, thousands of activists from all parts of the country arrived in Washington, DC, to promote and defend gun safety. The Million Mom March was made possible by those who tirelessly made calls and campaigned for the importance of their cause. The historic turnout of this day proved that the fight for gun safety is strong and will persevere until commonsense legislation is passed.

On that same day as the march, the Washington Post and ABC News reported that out of 1,068 polled adults, approximately one in ten stated they have been shot at and almost one in four had experienced a gun pointed at them. Since the march, approximately 872,247 people have been killed or injured with guns, but there is no telling how many lives were saved through education and advocacy for gun safety. As the Million Mom March celebrates its 10th anniversary, it is a great time

to reflect on the importance of protecting the safety of our community, and educating others on gun safety.

The Million Mom March is an inspiring event in history, and I am immensely proud of all Americans, both past and present, that fight to stop gun violence. I ask my colleagues to join me in expressing the gratitude of the U.S. Congress toward the Million Mom March and the event's ongoing impact on our nation's safety.

CONGRATULATING THE NATIONAL URBAN LEAGUE

SPEECH OF

HON. JOHN CONYERS, JR.

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 5, 2010

Mr. CONYERS. Mr. Speaker, I rise today with my colleague to congratulate the National Urban League for 100 years of service to the people of America.

The Committee on Urban Conditions Among Negroes was established on September 29, 1910, in New York City. This group later became the Urban League. The group was formed to address the needs of African-Americans escaping the oppressive Jim Crow South. Opportunities in the North were few and far between and de facto segregation had forced many blacks into marginal roles in society. These conditions were still preferable to the state-imposed second-class citizenship of the South. In its first 10 years, after mergers with other groups fighting for gender equality and worker safety, the Committee on Urban Conditions Among Negroes changed its name to the National Urban League.

Even at its founding, the Urban League was an open and progressive organization. Mrs. Ruth Standish Baldwin, Dr. George Edmund Haynes and Professor Edwin R. A. Seligman of Columbia University all played critical leadership roles in the organization during its infancy.

The organization counseled black migrants from the South, helped train black social workers, and worked in various other ways to bring educational and employment opportunities to blacks. Its research into the problems blacks faced in employment opportunities, recreation, housing, health and sanitation, and education spurred the League's quick growth. By the end of World War I the organization had 81 staff members working in 30 cities.

The Urban League was a crucial supporter of A. Philip Randolph's 1941 March on Washington Movement to fight discrimination in defense work and in the armed services. Additionally, the Urban League hosted, at its New York headquarters, the planning meetings of A. Philip Randolph, Martin Luther King, Jr., and other civil rights leaders for the 1963 March on Washington.

Mr. Speaker, throughout its history, the Urban League has been on the right side of America's most pressing issues. Whether it has been gender equality, workers' rights, or civil rights, America can count on the Urban League to hold it accountable to its promise of equality and opportunity for all citizens. Our country has been forever changed for the better by the efforts of the Urban League. All of our lives have been touched by and benefited from the work they have done and continue to do.

RECOGNIZING AMERICAN LEGION MILTON L. BISHOP POST NO. 301

HON. BILL SHUSTER

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. SHUSTER. Madam Speaker, I rise today to recognize American Legion Milton L. Bishop Post No. 301 of Connellsville for signing the Armed Forces Community Covenant.

In his Second Inaugural Address, Abraham Lincoln urged the country to ''care for him who shall have borne the battle.'' By signing the Armed Forces Community Covenant, the members of Post No. 301 have assumed this high moral obligation. They are committed to improving the quality of life of service members and their families. With this solemn pledge, the members of Post No. 301 recognize the importance of caring for those who put their lives on the line for our country's safety and freedom. It is a great act of patriotism and human decency.

The Connellsville Legion's commitment to service members and their families is truly admirable. I commend Post No. 301 for volunteering its time and efforts to this worthy cause, and I thank the Post for its devoted citizenship.

BIPARTISAN RESOLUTION CONDEMNING MALAWI'S HUMAN RIGHTS ABUSES

HON. MARK STEVEN KIRK

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. KIRK. Madam Speaker, I rise to introduce a bipartisan resolution calling on the Government of Malawi to immediately release two prisoners of conscience—Tiwonge Chimbalanga and Steven Monjeza—and to address the pervasive violation of human rights in the country and the criminalization of consensual sexual conduct by adults.

Messrs. Chimbalanga and Monjeza were arrested at their home on December 27, 2009, after holding a traditional engagement ceremony. These two men now stand accused of ''committing acts of gross indecency,'' punishable by up to 14 years in prison under Malawi's law. They have been repeatedly denied bail and subjected to psychiatric evaluation without their consent. While in prison, Mr. Monjeza's health has gravely deteriorated.

In prosecuting two innocent individuals solely on the basis of consensual sexual conduct, the Malawian authorities have severely violated the fundamental human rights of Mr. Chimbalanga and Mr. Monjeza under international law.

Amnesty International has declared these men ''prisoners of conscience'', and Human Rights Watch and other organizations have called for their immediate release.

The final ruling that will decide the fate of these men is expected on May 18, 2010.

Today, with my colleague from Wisconsin, Representative TAMMY BALDWIN, I call on the Government of Malawi to immediately release these two individuals and for Secretary Clinton to closely monitor human rights abuses in Malawi.

HONORING MARIA RODRIGUEZ FOR A LIFETIME OF PUBLIC SERVICE

HON. ROSA L. DeLAURO

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Ms. DELAURO. Madam Speaker, I rise to commemorate decades of service to the community by a longtime and dear friend, both to me and my husband and to the children and families of New Haven, Connecticut: Maria Rodriguez.

Elected to New Haven's Board of Aldermen in 1976, Maria has the distinction of being the first Hispanic alderperson in the history of our city. But that service was only the beginning of her contributions to our city and state. For as long as I have known her, Maria has given of herself to the people around her, and has worked to make New Haven a richer, more vibrant, and more compassionate community.

Indeed, Maria has spent a lifetime doing so. She began her career in the early 1970s as a trained mental health therapist at the Connecticut Mental Health Center, where she worked day in and day out to improve the experience and the quality of life of Hispanic families in the Greater New Haven area. As my husband Stan, Maria, and I worked on so many local political campaigns then, we became great friends. She helped us to forge many wonderful friendships in New Haven's Hispanic community. She is a tireless worker and a strong ally.

After receiving her Masters from Southern Connecticut State University in 1983, and spending a year as a key and valuable aide to my predecessor, Bruce Morrison, Maria soon moved into full-time social work. For over 25 years, through organizations such as the Connecticut Board of Education, Family Counseling of Greater New Haven, and Latino Youth Development, Inc., she provided therapy to families and students in need of mental health care.

In her off-hours, Maria kept on giving. From serving on the board of the YMCA to tutoring students in her free time, she has always looked for more ways to help those in need and to improve our city. And, now that she has decided to retire from the Connecticut Board of Education, I can only expect she is already thinking of new ways to volunteer her time and her effort.

For that is who Maria is. For decades now, she has continued to infuse our community with her warmth and energy, her caring and compassion. I thank her deeply for her service to the families of New Haven, and for her years of friendship to me. And I congratulate her and her family—her husband Alquilino, her son Paul, and daughter-in-law Bunny—on reaching this milestone. Congratulations, Maria, you have earned it.

HONORING COMMUNITY LEADER LAURA BINGHAM

HON. BOB ETHERIDGE

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. ETHERIDGE. Madam Speaker, I rise today to recognize a friend to education and a leader among leaders who hails from my home state of North Carolina. Laura Bingham's service as President of Peace College officially began on July 1, 1998, but her leadership skills were forged and honed many years before. Laura was born and raised in Kings Mountain, North Carolina and is a 1977 graduate of Peace College.

My colleagues in the House are well aware of how seriously we take our basketball in North Carolina and Laura Bingham has solid credentials from some of the top hoops institutions around. She earned her B.A. in Political Science from UNC Chapel Hill, a Master of Arts in Philanthropic Studies from Indiana University and completed coursework at Duke University and North Carolina State University. She cut her teeth in public service by helping lead major health, education, economic, environment and intergovernmental policy initiatives with my friend, former Lt. Governor Bob Jordan. Bingham served as director of a 1983 Governor's Conference on Women and the Economy for Governor Jim Hunt which was considered the first of its kind in the nation that yielded 125 policy recommendations.

Since her appointment as President of Peace College in 1998, student enrollment has increased; the academic curriculum has grown, with Peace offering the first undergraduate major in Leadership Studies in North Carolina and an innovative teacher education partnership with Wake County Schools; and the campus footprint expanded to address the growth and provide enhancements. In 2007, Peace College celebrated its Sesquicentennial and launched a $30 million fund-raising campaign to boost academic and student endowments and fund new science labs, library renovation, and a campus commons.

Laura plays an active leadership role in civic, business, educational, and philanthropic endeavors, including The Fifty Group and the World President's Organization, and serves as vice chair for the North Carolina Independent Colleges and Universities, as a Director of the Downtown Raleigh Alliance, and in 2008 became the first woman chair of Leadership North Carolina.

As chair of Leadership North Carolina, Laura has helped shepherd the organization through one of the worst financial periods many of us can remember and positioned the program's sustainability for years to come. The measure of a good leader is the legacy they leave behind. Laura Bingham leaves North Carolina with 750 informed and engaged leaders to take the baton and help craft our state's future.

Madam Speaker, at the conclusion of this academic year, Laura Bingham will complete her tenure as President of Peace College and Chair of Leadership North Carolina. We cannot afford a void in leadership at this point in our nation's history and Laura's work at Peace and with Leadership North Carolina has been focused on engaging, challenging and informing future leaders. I join the Board of Directors of Leadership North Carolina in recognizing Laura for her leadership, vision and determination.

As the proud grandfather to two and soon to be three granddaughters, I am grateful for the example Laura has set for women from every corner of our state and the opportunities she has provided through the gift of education. She is the embodiment of our state's motto Esse Quam Videri, to be rather than to seem, and I ask all my colleagues to join me in thanking Laura Bingham for her service to North Carolina.

HONORING MS. SYLVIA BRUNI

HON. HENRY CUELLAR

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. CUELLAR. Madam Speaker, I rise today to honor the accomplishments of Ms. Sylvia Bruni, a recent award recipient of the Liberty Bell Award in Webb County of South Texas. Ms. Bruni is currently working in the Child's Advocacy Center to pursue community engagement in the defense of our children reaching over 5,000 children.

Ms. Bruni has played an active and valuable role throughout the community through her diligent education efforts and sharpened insights towards children. She has dedicated her professional career to developing students' minds and is also involved with community outreach.

For seventeen years, Ms. Bruni taught English in the United Independent School District system to gifted and talented students. She had the opportunity to engage with thousands of students over the years, all of which were unique and special to her in diverse ways. Admirably, she confronted many difficulties throughout the years, yet handled all situations with leadership, guidance, and care for her students. She used her expertise in the field to customize her teaching to help students with limited English or problems in school. She was also Program Coordinator, Principal of Salinas Elementary, Director of Curriculum and Instruction in the school system. Additionally, continuing her passion for education, Ms. Bruni worked at Texas A&M International University as Director for Special Programs for seven years with an array of responsibilities—such as, implementing the University's first Summer Children's Workshop, which continues today. Ms. Bruni continued her endeavors working for Laredo Independent School District as Executive Director for Planning and Development. She worked extensively on Laredo ISD's Strategic Planning Program, a professional development program based on best practices and its award winning National Science Foundation Math and Science Initiative. Further, the closing of her pubic school career, she served as Laredo ISD's interim-superintendent.

Throughout the years, Ms. Bruni has been honored and recognized for her work in the community. Recently, she was recognized as Honorary Walk Chair by the Juvenile Diabetes Research Foundation, Laredo Branch. She was also awarded the Gary G. Jacobs Award for Higher Education by the League of United Latin American Citizen.

Madam Speaker, I am honored to have had this time to recognize Ms. Bruni, award recipient of the Liberty Bell award. She has been personally invested in the mission of providing life changing experiences for our youth, a strong advocate for children's issues, as well as developing personal relationships with diverse community stakeholders.

HONORING MARY ALTMAN FOR SERVICE TO OUR COUNTRY

HON. BART STUPAK

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. STUPAK. Madam Speaker, I rise to honor centenarian Mary Altman of Lake Linden, who has served her county honorably and was a trailblazer for women in the Armed Forces as a First Lieutenant in the U.S. Army during World War II. Mary is being honored on May 15 as Grand Marshal in the 5th Annual Armed Forces Day Parade of Thanks in Hancock, Michigan. As the community pays tribute to Mary, I ask that the U.S. House of Representatives join me in honoring her service.

Mary was born Mary Baril on March 10, 1907 in Lake Linden, located in the Keweenaw Peninsula of Michigan's Upper Peninsula. After graduating from Lake Linden High School in 1927, Mary attended nursing school at Hurley Hospital in Flint, Michigan, graduating in 1931.

Her nursing skills were put to good use when Mary joined the U.S. Army in 1942, following in the footsteps of four of her brothers, two who served in World War I and two who served in World War II. In her rank as First Lieutenant, Mary took charge as chief nurse, leading a group of 18 other nurses in tending to the critically wounded, including amputees, during their rehabilitation at a field hospital in California's Mojave Desert. Following three years working with wounded soldiers, Mary was honorably discharged in 1945.

Mary's dedication to the well-being of others continued after leaving the Army. She served as superintendent of a children's home in Flint and cared for her husband Otto through his illness, until his death.

It is fitting that Mary be honored in the Armed Forces Day Parade of Thanks given her service in the U.S. Army and her devotion to helping improve the lives of those around her. Her personal and professional accomplishments over the past 103 years are a testament to trademark spirit and determination found throughout the Upper Peninsula.

Madam Speaker, the Parade of Thanks is a chance to honor the men and women who have answered the call to serve our nation with honor and with dignity. Without their courage and sacrifices, the United States could not be the great nation we are today. Therefore, Madam Speaker, I ask that you and the entire U.S. House of Representatives join me in thanking Mary Altman for her commitment, recognize her service and applaud her on being named Grand Marshal of the Armed Forces Day Parade of Thanks.

HONORING MS. PRISCILLA PENFOLD

HON. BRIAN HIGGINS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. HIGGINS. Madam Speaker, I rise today to pay tribute to the years of service given to the people of Chautauqua County by Ms. Priscilla Penfold. Ms. Penfold served her constituency faithfully and justly during her tenure as a member of the Dunkirk Town Council.

Public service is a difficult and fulfilling career. Any person with a dream may enter but only a few are able to reach the end. Ms. Penfold served her term with her head held high and a smile on her face the entire way. I have no doubt that her kind demeanor left a lasting impression on the people of Chautauqua County.

We are truly blessed to have such strong individuals with a desire to make this county the wonderful place that we all know it can be. Ms. Penfold is one of those people and that is why, Madam Speaker, I rise to pay tribute to her today.

RECOGNIZING HERITAGE FARMSTEAD MUSEUM

HON. SAM JOHNSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. SAM JOHNSON of Texas. Madam Speaker, I rise to recognize the Heritage Farmstead Museum, a living-history museum in Texas' third congressional district which maintains an authentic look at 19th century life on the Blackland Prairie of North Texas.

The museum welcomes more than 30,000 visitors annually to its 4.5 acre working farm complex. Guests get a first-hand, educational look at old farming techniques, a blacksmith shop, an original school house, and the 14-room 1890 farmhouse which serves as the heart of the museum.

Heritage Farmstead's visitors range from classes of local school children learning about prairie life to Girl Scout troops on camping adventures and area residents enjoying the museum's Fall Harvest Festival.

Converted from a private home to a public museum in 1972, the Farmstead has been recognized by the Plano Landmark Association and the National Register of Historic Places. It also boasts a State of Texas Historical marker and was just recently reaccredited by the prestigious American Association of Museums.

This designation makes the Heritage Farmstead Museum one of only two accredited museums in Collin County, 39 in Texas, and only 775 nationwide, a tremendous accomplishment.

I am pleased to recognize this outstanding museum from my own hometown of Plano, Texas before the United States Congress today. For its tribute to our past through the education of our children, our future, I tip my hat to the AAM-reaccredited Heritage Farmstead Museum. Congratulations! God bless you, and I salute you.

HONORING DENNIS AND PHYLLIS ENGER OF NORTH DAKOTA

HON. EARL POMEROY

OF NORTH DAKOTA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. POMEROY. Madam Speaker, I rise today to honor Dennis and Phyllis Enger of Portland, North Dakota. Over the past several years Dennis and Phyllis have dedicated a significant portion of their time honoring and giving back to our Nation's heroes.

Dennis decided to take up woodworking in retirement; this led him to begin making walking sticks. Once he had a few sticks completed he decided to have Dan Stenvold, the President of the North Dakota Vietnam Veterans of America and the Mayor of Park River, to bring the completed sticks to Walter Reed to present to injured soldiers on one of his trips to Washington. This initial gift so touched the families of these soldiers that Dennis and Phyllis decided to continue making walking sticks for our returning soldiers.

The dedication of the Engers to giving back to our soldiers is truly remarkable and deserves to be applauded. The care and attention to detail on each of these walking sticks is remarkable; Dennis and Phyllis travel around the state to pick up scrap wood and work for more than 20 hours on each one. Their efforts have been aided by the Boy Scouts in Portland and the North Dakota Vietnam Veterans who have provided help with funds and help sanding the rough walking sticks. These gifts to our wounded soldiers have deeply touched and are deeply appreciated by those that have received them.

The work of individuals like Dennis and Phyllis Enger who work tirelessly and selflessly to honor our veterans is worthy of our highest respect. I stand today to honor their service and to give my thanks on behalf of the people of North Dakota.

HONORING FRANK P. CALESTINO

HON. ADAM H. PUTNAM

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. PUTNAM. Madam Speaker, today I rise to recognize an exemplary federal employee from my district, Frank Calestino. Representing the U.S. Department of the Treasury, Mr. Calestino works as the Deputy Director of Intelligence for the Afghan Threat Finance Cell. This is a unique, interagency effort to disrupt the flow of funding from the Afghan opium trade and other terrorist resources. Afghanistan poses a unique threat to our national security and it will take more than military presence to stabilize the region.

The nonprofit, nonpartisan Partnership for Public Service declared Mr. Calestino to be one of 32 finalists for the prestigious Service to America Medals—or Sammies—in 2010. These awards are granted to outstanding federal employees who have made significant contributions to our nation.

Final selection of eight candidates will be made on September 15, and will also include the Partnership for Public Service's announcement of the Federal Employee of the Year. I am very proud to call Mr. Calestino one of my constituents and I wish him the best of luck in the final announcement and all of his future endeavors.

ELECTRON BOY

HON. DAVID G. REICHERT

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. REICHERT. Madam Speaker, I rise today to thank a special young man, Erik Martin, who helped save the day in Seattle and buoy the spirits of every person who watched or heard of his heroic actions.

Erik, pressed into service by a distress call from Spiderman, transformed into Electron Boy at a moment's notice. He helped release trapped Seattle Sounders FC players at Qwest Field in Seattle, saved a Puget Sound Energy employee stuck in his bucket truck in Bellevue, and then raced back to Seattle to help dozens of people trapped at the top of the Space Needle by his arch nemesis Dr. Dark and Blackout Boy. Electron Boy saved the day and we were all in awe.

Madam Speaker, Erik, Electron Boy, is often unable to get out of bed because of his struggles with liver cancer. No matter how brave and strong Electron Boy is, sometimes even he needs a little more rest. Thankfully, the morning Spiderman needed his special talents, he immediately leapt into action and acted heroically. We can't thank him enough.

Although Electron Boy did most of the work, Madam Speaker, he did have a little help. Therefore, I want to thank the Make-A-Wish Foundation, the Seattle Sounders FC, the King County Sheriff's office, the Bellevue Police Department, Puget Sound Energy and everyone else who helped clear the way to make Electron Boy's heroism a reality. Madam Speaker, Erik Martin is a hero and this whole House thanks him for his ability to transform into Electron Boy. Perhaps one day Electron Boy will come to Washington, DC to save lives. Erik commented that his day of heroic actions was the best day of his life. Well, Madam Speaker, I'm thankful Erik had such a great day because it helped millions of others have a great day as well.

HONORING JUDGE RAUL VASQUEZ

HON. HENRY CUELLAR

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. CUELLAR. Madam Speaker, I rise today to honor the accomplishments of Judge Raul Vasquez, a recent award recipient of the Liberty Bell Award in Webb County of South Texas. Judge Vasquez is currently completing his third term as the 111th District Court Judge in Laredo, Texas.

Judge Vasquez is a highly respected and distinguished jurist. He has served the youth of our community and dedicated his sense of justice and fairness to dispose of cases efficiently. His accomplished efforts towards devoting his life to the judiciary have had a great impact and truly benefit the people of South Texas.

As a native Texan, Judge Vasquez was raised in a small historic neighborhood in Laredo. He had a modest upbringing as the sixth child out of seven. In 1972, he graduated from Martin High School and attended Junior College for 2 years. He received his Bachelor of Arts and Juris Doctor Degree from the University of Houston in 1979. Soon after, he started his career as an Attorney at Law for the Laredo Legal Aid. In 1981, he became the youngest Justice of the Peace elected in Laredo and served Precinct 1 for 5 years while at the Law Offices of Raul Vasquez. Judge Vasquez was elected Judge of the County Court at Law #1, serving for 12 years. He was also a faculty member for the Texas College for New Judges, where he lectured on issues regarding domestic violence. The end of this year, Judge Vasquez plans on retiring, bringing a close to his professional career of over 28 years of being a judge. His leadership and successful career have truly benefited the community and courtrooms with fairness and justice.

Not only has Judge Vasquez held an esteemed and honorable career, he also devotes much of his time to community organizations for helping troubled youth. His passion for helping the youth led him to be the Founding Member of the Laredo Youth Conference, Webb County Angel Wish, and Children's Coalition. He also served on Advisory Boards for Communities in Schools, SCAN, and Child Advocacy. Judge Vasquez has been a Member of numerous organizations such as the Webb County Court Administration of Judges, State Bar of Texas, Laredo Bar Association, and Webb County Auditor's Department. Throughout the past 20 years, he has been recognized on various honors. He was awarded the LULAC Tejano Achiever Award, Law Day Honorary Chair, and Crime Stopper Alfa Award.

Madam Speaker, it is my honor and pleasure to have had this time to recognize Judge Raul Vasquez on his career and community involvement. He has contributed his time, knowledge, and efforts to the judiciary and to community outreach for our youth.

PERSONAL EXPLANATION

HON. BOB FILNER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. FILNER. Madam Speaker, on rollcall 255, I was away from the Capitol due to commitments in my Congressional District. Had I been present, I would have voted "yes."

HONORING THE BROADCASTING CAREER OF PEDRO GARCIA AND HIS CONTRIBUTION TO THE COMMUNITY

HON. JOHN B. LARSON

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. LARSON of Connecticut. Madam Speaker, I rise today to commend Pedro Garcia for his 40 years of service to Connecticut and Puerto Rico as a broadcaster and sports commentator in these communities. On May 9, 2010, Mr. Garcia will deservedly be recognized by community leaders in Connecticut for his outstanding career and service to others.

Born in Patillas, Puerto Rico, Pedro Garcia comes from a humble and hardworking family, including his parents Irene Cruz and Enrique Garcia, and his fourteen brothers and sisters. While Mr. Garcia's parents and four of his siblings remain in Puerto Rico, the rest of his family lives in my home State of Connecticut.

Pedro Garcia is widely known throughout the world and respected for his professionalism and tremendous talent as a broadcaster and sports commentator. He first endeared himself to the Connecticut region in his work for WEHW in Windsor, CT beginning in 1968 and for WLVH in Hartford, CT in 1970. He then went on to WLIY and WNEL in Puerto Rico before returning to Connecticut to work for WRYM in Newington for the past two and a half decades.

In addition to his broadcasting career, Mr. Garcia has a long history of involvement in the community. He has served as the Master of Ceremonies for the Puertorriquen Parade in Connecticut and worked with former Connecticut State Representative Maria Sanchez to address the needs of the Latino Community. I also commend Mr. Garcia for his important work with other countries, such as Colombia, the Dominican Republic, and Peru, where he reported on education, health, sports and politics.

Pedro Garcia has touched many lives and is especially loved for his sense of humor and compassion toward others. I commend him for his outstanding career and service to the Greater Hartford and Puerto Rican communities.

HONORING ELOISE GREENLEE FOR SERVICE TO OUR COUNTRY

HON. BART STUPAK

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. STUPAK. Madam Speaker, I rise to honor Eloise Greenlee of Hancock, who has served her country honorably and her community admirably. Eloise is being honored on May 15 as Grand Marshal in the 5th Annual Armed Forces Day Parade of Thanks in Hancock, Michigan. As the community pays tribute to Mary, I ask that the U.S. House of Representatives join me in honoring her service.

Born in Ohio in 1922, Eloise discovered her love of music at an early age. As a young girl she loved to play the trumpet. Following the United States' entrance into World War II, Eloise enlisted in the U.S. Army on November 9, 1942 and put her musical skills to work. While stationed at Fort Des Moines, Iowa, Eloise was recruited to be a travelling member of the U.S. Army Women's Army Corps Band, playing her beloved trumpet.

The band instilled a patriotic spirit, entertaining those serving in the Armed Forces during the war. Eloise could often be found playing trumpet for the wounded military personnel aboard Red Cross medical ships returning home from the frontlines. She played her music and boosted morale for three years before being honorably discharged on November 9, 1945.

Her time in the Army was just the start of Eloise's service and adventures. In addition to becoming a licensed pilot and writing a book on her travelling experiences, she has volunteered at two local hospitals and continued her love of music forming the Keweenaw Swing Band with her husband Robert. She and Robert have also raised three sons.

The Parade of Thanks is a celebration of those who have served their country. Therefore it is appropriate that Eloise, a woman who has spent the past 88 years celebrating life and service through music, has been given the honor of Grand Marshal.

Madam Speaker, the Parade of Thanks is a chance to honor the men and women who have answered the call to serve our Nation with honor and with dignity. Without their courage and sacrifices, the United States could not be the great Nation we are today. Therefore, Madam Speaker, I ask that you and the entire U.S. House of Representatives join me in thanking Eloise Greenlee for her commitment, recognize her service and applaud her on being named Grand Marshal of the Armed Forces Day Parade of Thanks.

OUR UNCONSCIONABLE NATIONAL DEBT

HON. MIKE COFFMAN

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. COFFMAN of Colorado. Madam Speaker, today our national debt is $12,943,495,066,136.13.

On January 6th, 2009, the start of the 111th Congress, the national debt was $10,638,425,746,293.80.

This means the national debt has increased by $2,305,069,319,842.33 so far this Congress.

This debt and its interest payments we are passing to our children and all future Americans.

HONORING MR. JOHN J. HURLEY

HON. BRIAN HIGGINS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. HIGGINS. Madam Speaker, I am here today to honor the appointment of Mr. John J. Hurley as the 24th President of Canisius College. Hurley, a 1978 alumnus who previously served as the college's executive vice president and vice president for college relations, will be the first lay president in Canisius' 140-year history.

A native of Buffalo, John graduated from St. Joseph's Collegiate Institute in Kenmore and received a Bachelor of Arts degree summa cum laude in English and history from Canisius College in 1978. Upon graduation from Canisius, John won a full fellowship to the Notre Dame Law School from which he earned a juris doctor degree in 1981. He served as an associate in the Chicago law firm of Keck, Mahin & Cate from 1981–1984 before returning to Buffalo in 1984 to take a position as an associate (1984–1988) and then partner (1989–1997) at Phillips, Lytle LLP.

In 1997, John accepted Father Cooke's offer to become the college's vice president for college relations and general counsel. Since 1997, he has been the senior development and external relations officer responsible for capital campaigns, planned and annual giving programs, grant services, all external and media relations, alumni relations and college publications. In 2007, Hurley was promoted to the position of executive vice president and took on the additional responsibilities for the coordination of the college's senior leadership team, strategic planning, integrated marketing, and legal and compliance issues. Today, John Hurley succeeds the Rev. Vincent M. Cooke, S.J., who is retiring after a 17-year presidency.

It is my pleasure today to distinguish the unprecedented appointment of John J. Hurley. In recognition of his role as the first lay president of Canisius College, I congratulate John and wish him success in all his future endeavors.

CONGRATULATING STATE SENATOR CAP DIERKS

HON. ADRIAN SMITH

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. SMITH of Nebraska. Madam Speaker, I rise today to congratulate Senator Cap Dierks on his induction to the Nebraska Hall of Agricultural Achievement for his long and valuable service to agriculture.

The Hall is an organization whose primary purpose is to acknowledge and preserve the records of those citizens of Nebraska who have made outstanding contributions to the well-being of Nebraska's agricultural way of life.

A rancher and veterinarian by profession, Cap was elected to the State Legislature in 1986 and served as the Chair of the Agriculture Committee for 10 years.

I had the pleasure of serving with Cap in the Legislature, and he is extremely deserving of this honor. I've seen his dedication to Nebraska agriculture firsthand, and his spirit and verve were always an inspiration. He was always there with advice or simply a friendly word of encouragement.

I want to thank Cap for his service and once again, congratulate him on this honor.

HONORING MICHAEL A. ROBBINS

HON. MIKE QUIGLEY

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. QUIGLEY. Madam Speaker, I rise today in honor of Michael A. Robbins, who served the City of Chicago and the Chicago Police Department for 22 years before his untimely death on September 13, 2008.

A South Side Chicago native, Robbins enlisted in the Navy shortly after graduating high school and was awarded the Bronze Star for his meritorious service during the Vietnam War. His dedication to public service continued when he joined the Chicago Police Department in 1986 and then went on to serve the United States military in the Navy Reserve.

On September 10, 1994, Officer Robbins responded to a call of shots fired in a neighborhood with a high level of gang activity. When he arrived he was fired upon repeatedly, resulting in 11 bullet wounds. Although he made a strong recovery, three of the bullets remained lodged in his heart.

As a result of this experience Michael Robbins became an avid activist urging better gun control laws. Most notably, he spoke on the issue at the 1996 National Democratic Convention and later served as a victims' advocate for Fight Crime: Invest in Kids.

On September 13, 2008, Officer Robbins was found dead in his home as a result of the bullets still lodged in his heart. Michael Robbins will forever be remembered for his dedication to making the City of Chicago and the United States a safer place.

I rise today, representing the City of Chicago, to express my deepest gratitude and sympathy to Officer Robbins's family for his dedication and courageous commitment to our communities. Officer Robbins will forever be remembered for his heroic sacrifice by the addition of his name to the National Law Enforcement Memorial in Washington, DC on May 15, 2010.

NATIONAL CHARTER SCHOOL WEEK

SPEECH OF

HON. SHEILA JACKSON LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 5, 2010

Ms. JACKSON LEE of Texas. Madam Speaker, I stand before you today in support of H. Res. 1149, "Supporting the goals and ideals of National Charter Schools Week, to be held May 2 through May 8, 2010". I would like to begin by thanking my colleague Rep. BISHOP for introducing this resolution in the House, as quality education should be at the top of our priorities list. I urge my colleagues to support and acknowledge charter schools and their students, parents, teachers, and administrators across the United States for their ongoing contributions to education and improving and strengthening our public school system.

Charter school programs such as Yes Prep, Harmony, WALIPP, and KIPP deliver high-quality education, challenge our students to reach their potential throughout the United States, and provide thousands of families with diverse and innovative educational options for their children. Charter schools improve their students' achievement and can stimulate improvement in traditional public schools as well. These unique, public schools are authorized by a designated public entity that is responding to the needs of our communities, families, and students and promoting the principles of quality, choice, and innovation.

Charter schools take a revolutionary approach in educating our nation's students. Today, roughly 4,700 charter schools are now serving approximately 1,400,000 children in 40 states plus the District of Columbia and Puerto Rico this year. Charter schools continually demonstrate their ongoing success to parents, policymakers, and their communities. Some charter schools even routinely measure parental satisfaction levels while all give parents new freedom to choose their public school.

Charter schools nationwide serve a higher percentage of low-income and minority students than the traditional public system and deliver a high quality education. Chartering is a radical educational innovation that is moving states beyond reforming existing schools to creating something entirely new. Chartering is at the center of a growing movement to challenge traditional notions of what public education means.

Charter schools have demonstrated their commitment to high academic standards, small class sizes, innovative approaches and educational philosophies. Many parents choose charter schools for their small size and associated safety as charter schools serve an average of 250 students.

I am pleased that over the last 15 years, Congress has provided substantial support to the charter school movement through startup financing assistance and grants for planning, implementation, and dissemination. In addition, these schools have enjoyed broad bipartisan support from the administration, Congress, State Governors and legislatures, educators, and parents across the United States.

The intention of most charter school legislation is to: increase opportunities for learning and access to quality education for all students, create choice for parents and students within the public school system, provide a system of accountability for results in public education, encourage innovative teaching practices, create new professional opportunities for teachers, encourage community and parent involvement in public education, and leverage improved public education broadly.

Competition from charter schools has been shown to increase composite test scores in traditional district schools. Furthermore, twice as many registered voters favor charter schools as oppose them. The more people learn about charter schools, the more they like them. Congress must lend its support to these schools and their goals, especially since on average, the funding gap between charter schools and traditional schools is 22 percent, or $1,800 per pupil. The average charter school ends up with a total funding shortfall of nearly half a million dollars. Yet, 12 studies find that overall gains in charter schools are larger than other public schools; four find charter schools' gains higher in certain significant categories of schools and six find comparable gains to traditional schools. I ask my colleagues for their continued support of charter schools and urge them to support this resolution.

MOTHER'S DAY CENTENNIAL COIN ACT

SPEECH OF

HON. SHEILA JACKSON LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 5, 2010

Ms. JACKSON LEE of Texas. Madam Speaker, I rise today to show my strong support for H.R. 2421, "Mothers Day Centennial Coin Act". First and foremost I would like to thank my distinguished colleague from West Virginia, Representative SHELLEY MOORE CAPITO for introducing this bill. The coins minted as a result of this legislation will be in recognition and celebration of mothers and everything they do for us and signify the 100th

anniversary of President Woodrow Wilson's proclamation in designating the second Sunday in May as National Mother's Day.

The Mother's Day Centennial Commemorative Coin Act, if enacted, would donate half of all surcharges which are received by the Secretary from the sale of coins to the Susan G. Komen for the Cure for the purpose of furthering research funded by the organization and the other half to National Osteoporosis Foundation for the purpose of furthering research funded by the Foundation.

It is of imminent importance that we recognize our mothers have made immeasurable contributions toward building strong families, thriving communities, and ultimately a strong nation. The services rendered to the children of the United States by their mothers have strengthened and inspired the nation throughout its history.

We honor ourselves and mothers in the United States when we revere and emphasize the importance of the role of the home and family as the true foundation of the Nation.

Today, thousands of mothers in this country have become active and effective participants in public life and public service, promoting change and improving the quality of life for men, women, and children throughout the Nation.

Mothers continue to rise to the challenge of raising their families with love, understanding, and compassion, while overcoming the challenges of modern society; mothers throughout our country juggle between work, family and the household, all with a smile on their faces.

I want to congratulate and praise all of the mothers in America for all of their hard work. Mothers have a huge influence on our everyday lives; we owe all of our success to them. As the famous American author Washington Irving put it best, ''A mother is the truest friend we have, when trials heavy and sudden, fall upon us; when adversity takes the place of prosperity; when friends who rejoice with us in our sunshine desert us; when trouble thickens around us, still will she cling to us, and endeavor by her kind precepts and counsels to dissipate the clouds of darkness, and cause peace to return to our hearts.'' We can never thank our mothers enough for all the sacrifices they have made for us. I wish all families a very happy Mother's Day this Sunday.

CONGRATULATING THE HONORABLE THOMAS I. VANASKIE ON HIS APPOINTMENT TO THE UNITED STATES COURT OF APPEALS FOR THE THIRD CIRCUIT

HON. PAUL E. KANJORSKI

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. KANJORSKI. Madam Speaker, I rise today to ask you and my esteemed colleagues in the House of Representatives to pay tribute to Judge Thomas I. Vanaskie on his appointment to the United States Court of Appeals for the Third Circuit.

Judge Vanaskie was born in Shamokin, Pennsylvania, in 1953.

He graduated Magna Cum Laude from Lycoming College in 1975 where he was a first-team Academic All-American football player. In his senior year, Judge Vanaskie was named outstanding male student-athlete.

Judge Vanaskie attended the Dickinson School of Law where he was a member of the Dickinson Law Review Editorial Staff and was named to the Woolsack Society for outstanding academic achievement. He graduated Cum Laude in 1978.

After law school, Judge Vanaskie clerked for Chief Judge William J. Nealon of the U.S. District Court for the Middle District of Pennsylvania from 1978 to 1980.

From 1980 to 1994, Judge Vanaskie worked in private legal practice in Scranton, Pennsylvania. He worked in the law firm of Dilworth, Paxson, Kalish & Kauffman until 1992 before leaving to become a principal member of the law firm Elliott, Vanaskie & Riley.

On November 17, 1993 President Clinton nominated Judge Vanaskie to a seat on the United States District Court for the Middle District of Pennsylvania. His nomination was confirmed by the U.S. Senate on February 10, 1994.

Judge Vanaskie was sworn in on March 1, 1994 and served on the U.S. Middle District Court for fifteen years, including as Chief Judge from 1999–2006.

In 2001, Judge Vanaskie began serving on the Information Technology Committee of the Judicial Conference of the United States. In 2005, he was appointed by the late Chief Justice William H. Rehnquist as Chair of the Judicial Conference Information Technology Committee and served in that position until 2008.

Throughout his career, Judge Vanaskie has continued to give back to his community. He is the former Chair of the Scranton Preparatory School Board of Trustees and a Member of the Scranton Community Medical Center Board of Directors.

On August 7, 2009 President Obama nominated Judge Vanaskie to the U.S. Court of Appeals for the Third Circuit. He was confirmed by the U.S. Senate on April 21, 2010 by a vote of 77–20.

Judge Vanaskie was officially sworn-in by Chief Judge Anthony Scirica of the Third Circuit Court of Appeals on April 28, 2010.

He is only the second judge in the 107-year history of the U.S. District Court for the Middle District of Pennsylvania to sit on the U.S. Court of Appeals for the Third Circuit.

Judge Vanaskie resides in Clarks Green, Pennsylvania, with his wife, the former Dorothy G. Williams. They are the parents of three children, Diane, Laura and Tom.

Madam Speaker, please join me in congratulating Judge Vanaskie on this auspicious occasion. His exemplary service throughout his distinguished judicial career demonstrates he is most deserving of this achievement.

CONGRATULATING THE NATIONAL URBAN LEAGUE

SPEECH OF

HON. SHEILA JACKSON LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 5, 2010

Ms. JACKSON LEE of Texas. Mr. Speaker, I rise today in strong support of H. Res. 1157, ''Congratulating the National Urban League on its 100th year of service to the United States.''

As a member of the House Subcommittee on the Constitution, Civil Rights, and Civil Liberties, I take great pleasure in thanking my colleague, Representative ALCEE L. HASTINGS, for introducing this important piece of legislation that honors this historic civil rights organization.

Mr. Speaker, today I join my colleagues in recognizing and congratulating the National Urban League for its 100 years of service to historically underserved urban communities across the United States. The National Urban League was originally known as the National League of Black Men and Women. Created in 1910 as a civil rights organization, the National Urban League has since made tremendous gains in equality and empowerment for the African-American community. Throughout the League's 100 years of service the organization has assisted millions of Americans and especially African-Americans in combating poverty, inequality and social injustice.

The National Urban League saw tremendous growth in its partnership with the Federal Government throughout the 1970s. During this time the League began delivering aid to urban areas and making improvements in housing, education, health and minority-owned small businesses. This partnership between the League and the Federal Government revolutionized how the country viewed race relations, challenged the deep discrimination within America's social structure and established the League's reputation as a premier social justice organization.

Since that time, the League has expanded to include 25 national programs, with more than 100 local affiliates in 36 states as well as the District of Columbia.

In my home district in Houston, Texas, the National Urban League has played a strong role in helping the community through outreach programs. The League has sponsored hundreds of such programs over the years from job fairs to Computer Technology courses. These types of educational and community empowerment programs help to improve the quality of life for communities across the United States.

The National Urban League in Houston has also played a strong role in the clean-up and reconstruction efforts in the aftermath of Hurricane Ike. In September 2008, a massive Category 4 Hurricane named Hurricane Ike came ashore and slammed the Texas coastline near my home district of Houston. The National Urban League of Houston has since provided assistance to children, families and senior citizens in the community. I thank the League for its continued support of our community.

Over the past several years, National Urban League has also helped thousands of people weather through one of the worst economic disasters in recent memory. Through the League's Housing and Community Development division the League was able to assist over 50,000 people with mortgage, foreclosure and other similar economic problems in 2009. Furthermore, from this assistance provided by the League's ''Foreclosure Prevention'' program, 3,000 people were able to avoid filing foreclosure in 2009.

The National Urban League also helps out youth across our nation and promotes childhood education through programs like the League's Education and Youth Development division. Also, programs like the League's ''Project Ready'' ensure that students will be prepared for the transition from high school to college, or joining the workforce.

The League has also created and outlined 4 new aspirational goals to mark its centennial

anniversary as part of its I AM EMPOWERED campaign. The League has pledged to help achieve the following goals by 2025: Ensure that every American child is ready for college, work and life; ensure that every American has access to jobs with a living wage and good benefits; ensure that every American lives in safe, decent, affordable and energy-efficient housing on fair terms; and ensure that every American has access to quality and affordable health care solutions.

Altogether the work of the National Urban League has been pivotal in improving the lives of millions of Americans through community-oriented programs, civil rights, and leadership opportunities. I stand with my colleagues today in appreciation for the service the League has provided our citizens over the last l00 years and look forward to working alongside the League for the next 100 years.

Since its inception, the National Urban League has been known as an historic civil rights organization dedicated to elevating the standard of living in historically underserved urban communities. The League continues in that legacy today and continuously seeks to empower the citizens of urban and inner-city communities.

I would like to thank and praise the thousands of volunteers, workers and community advocates with the National Urban League who have worked towards the empowerment of their respective communities and the creation of new opportunities.

I ask my colleagues for their support of H. Res. 1157, as well as for their continued support for the National Urban League. Through the continuation of the League's programs over the next 100 years, I am confident that the United States will continue to be a more fair, just and equitable society for all Americans.

I would like to again thank my colleague Representative ALCEE L. HASTINGS for his leadership in introducing this bill as well as for his support of the National Urban League.

Mr. Speaker, I ask my colleagues to join me in supporting H. Res. 1157.

PUBLIC SERVICE RECOGNITION WEEK

SPEECH OF

HON. SHEILA JACKSON LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 5, 2010

Ms. JACKSON LEE of Texas. Madam Speaker, I rise today in strong support of H. Res. 1247, ''Expressing the sense of the House of Representatives that public servants should be commended for their dedication and continued service to the Nation during Public Service Recognition Week, May 3 through 9, 2010, and throughout the year.''

I would like to thank my colleague, Representative STEPHEN F. LYNCH, for introducing this legislation as it is important that we recognize the service and dedication to duty of those in public service here in the United States.

Those involved in Public Service at all levels of government have formed the foundations of our great nation for hundreds of years. From those involved in community education and outreach programs to policy makers at the State Department our country would not be able to properly function without these praiseworthy individuals. I salute leaders in our government for giving selflessly of their time and energy towards the sustained growth and improvement of our nation.

I would especially like to recognize the men and women who serve in the armed forces. These real-life, modern-day heroes selflessly give of their time—and sometimes even their lives to protect our country against foreign threats. For that we are forever thankful and indebted to them for their service.

I would also like to recognize members of local, state and federal police and fire departments all across the country. Because of the protection and stability they provide our communities we are all able to live safe and healthy lives.

Madam Speaker, officially establishing the week of May 3 through 9, 2010 as Public Service Recognition Week would seek to show our continued support for those in the public sector across our nation. It is important that we recognize these individuals for their service to our country as well as for the role they play in the continued success of our nation.

I stand today with Representative STEPHEN F. LYNCH and other Members of Congress in reaffirming our support and appreciation for those in Public Service.

I ask my colleagues for their support of H. Res. 1247, as well as for their continued support of government employees and public servants. By increasing our support for those in government jobs and promoting the importance of these jobs for our nation, we will ensure that our government remains efficient and productive for years to come.

Madam Speaker, I ask my colleagues to join me in supporting H. Res. 1247.

HONORING ALEJANDRO VALADEZ

HON. MIKE QUIGLEY

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 6, 2010

Mr. QUIGLEY. Madam Speaker, I rise today in honor of Alejandro Valadez, who honorably served the City of Chicago as a member of the Chicago Police Department for 3 years before his untimely death on June 1, 2009.

At just 27 years of age, Officer Valadez maintained a strong reputation for outstanding performance and professionalism on the job. Within his three short years of serving the Chicago Police Department he was awarded a department commendation and 22 honorable mentions.

A South Side Chicago native, Officer Valadez lived his life with honesty, integrity, and courage never wavering from the task at hand. Alejandro was known to love his job and gladly served the Chicago police force alongside his brother, sister, and expectant girlfriend.

On June 1, 2009, Officer Valadez made the ultimate sacrifice while protecting the residents of the Englewood community in Chicago. Shortly after midnight, he and his partner were questioning several residents when a vehicle drove up to them and opened fire. Bullets struck Valadez once in the leg and once in the head. He was later rushed to John H. Stroger Jr. Hospital where he died the next morning.

I rise today, representing with the City of Chicago, to express my deepest gratitude and sympathy to Officer Valadez's family for his dedication and courageous commitment to keeping our communities safe. Chicago and the United States will forever remember Alejandro Valadez for his heroic sacrifice by the addition of his name to the National Law Enforcement Memorial in Washington, DC, on May 15, 2010.

EXPRESSING SUPPORT FOR PROMPT RESPONSE TO ATTEMPTED TERRORIST ATTACK IN TIMES SQUARE

SPEECH OF

HON. SHEILA JACKSON LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 5, 2010

Ms. JACKSON LEE of Texas. Mr. Speaker, I rise in strong support of H.R. 1320, ''Expressing support for the vigilance and prompt response of the citizens and law enforcement agencies in New York and Connecticut to the attempted terrorist attack in Times Square on May 1, 2010. Their exceptional professionalism and investigative work following the attempted attack, and their consistent commitment to preparedness for and collective response to terrorism.''

Mr. Speaker, democrats are focused on keeping Americans safe. This was an excellent example of Federal, State, and local law enforcement and counter-terrorism authorities working together in a coordinated way, and also a good reminder that citizen awareness and responsible action by every day Americans is also a key component in defeating those who seek to harm us. This timely awareness and cooperation resulted in a quick and appropriate response Saturday night, and combined with a sophisticated and aggressive investigation, led to a swift arrest shortly thereafter.

It is prevalent that we live in a dangerous world with ever-evolving threats. The Obama Administration and our State and local law enforcement authorities understand the nature of the threats and are working tirelessly to defeat them. In Congress, we provided state-of-the-art resources, tools, and authority to wage this fight against terrorism and we will continue to do so in the future. Some may want to politicize this very serious attempted attack and dispute whether the suspect should be read his Miranda rights, taken to federal court or given other rights afforded to U.S. citizens.

Because the suspect is an American citizen, even Glenn Beck agrees that the Constitution must be upheld with respect to a citizen's rights in this case.

DEMOCRATIC RECORD [AND CONTRAST WITH REPUBLICAN APPROACH]

We have tripled the number of our troops fighting on the central front in the war against al Qaeda and their extremist allies in Afghanistan—after years of taking our eye off the ball and under-resourcing this fight. We have successfully stepped up our partnership with Pakistan, which has gone on the offensive for many months in the rugged border region with Afghanistan—after years in which al Qaeda was able to establish a safe-haven.

We have worked with our partners to target al Qaeda's leadership, and to take out key terrorist leaders—increasing the pressure to a

new level. We are responsibly removing our troops from Iraq and ending that war—after seven years of a war that carried enormous costs in lives and resources. We have restored America's leadership and standing in the world, strengthening our alliances and building new partnerships—after years of frayed alliances and growing opposition to our leadership. We have rallied the world around the ambitious goal of securing all vulnerable nuclear material around the world in 4 years, including specific steps and a clear plan for achieving that goal—after years of insufficient action against the gravest threat we face.

We have reset our relations with Russia, including the most comprehensive nuclear arms treaty in 20 years—after relations with Russia fell to a post-Cold War low. We have increased Iran's isolation through our diplomatic efforts, tightening enforcement on U.S. sanctions, seeking broader sanctions through the U.N., and building a broader coalition of countries to stand up to Iran's pursuit of nuclear weapons—after years in which Iran went from zero centrifuges to 7000, and strengthened its position in the region.

We are pursuing a comprehensive peace in the Middle East, which would enhance Israel's security—after years in which America was too often absent from the peace process.

We have led an unprecedented international response to the global economic crisis through the G–20, averting catastrophe and putting our economy on the pathway to recovery—after the gravest economic crisis that we've faced since the Great Depression.

Mr. Speaker, I strongly urge my colleagues to support H.R. 1320.

HAITI ECONOMIC LIFT PROGRAM ACT OF 2010

SPEECH OF

HON. SHEILA JACKSON LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 5, 2010

Ms. JACKSON LEE of Texas. Mr. Speaker, I rise in support of H.R. 5160—the Haiti Economic Lift Program Act of 2010. As a co-sponsor of this bill, I strongly believe that it is another important and necessary step to ensure successful recovery and future sustainability in Haiti.

Haiti's long term development is the ultimate concern and goal of all participating donors and supporting organizations. January's earthquake struck Haiti during a time of economic vulnerability. Before the earthquake, Haiti was, by far, the poorest country in the Western Hemisphere. However, the United States has led the way in securing a stable and prosperous future for the people and government of Haiti.

We have displayed our commitment through trade preference programs including the Caribbean Basin Economic Recovery Act, as amended by the United States-Caribbean Basin Trade Partnership Act, the Haitian Hemispheric Opportunity through Partnership Encouragement Act of 2006, "HOPE Act", and the Haitian Hemispheric Opportunity through Partnership Encouragement Act of 2008, "HOPE II Act". These amendments extended duty-free tariff treatment to certain apparel produced in Haiti and have made an important contribution to Haiti's economic development efforts.

Before the earthquake, Haiti also has among the world's lowest levels of gross domestic product per capita. An estimated 80 percent of the population lived under the poverty line and 54 percent living in abject poverty, according to the CIA World Factbook. According to the United Nations Human Development Report, more than two-thirds of the labor force is believed to not have formal jobs, and just 62.1 percent of adults over age 15 are literate. Additionally, 18 percent of Haitians did not live to the age of 40.

Yet, despite the destruction wreaked by multiple tropical storms in 2008, Haiti's economy and infrastructure-building seemed to be turning a corner in recent years, aided by international support and debt relief programs.

In fact, according to the New York Times, "Haiti was one of only two Caribbean countries expected to grow in 2009. There were hopes of a tourism revival, reinforced by the announcement that a new Comfort Inn would open there this May. In a sign of its growing structural sophistication, Haiti even recently announced that it would begin collecting better national statistics, with the help of the International Monetary Fund, so that it could better assess and calibrate its economic policies." The earthquake on January derailed this progress.

Today we approved a bill which will help Haiti recover from that devastating earthquake by opening the U.S. market to more clothing from the Caribbean country, sparking growth in Port-au-Prince and the surrounding region. Subsequently, when the bill reaches the Senate, I urge my colleagues to move quickly in support of the bill.

The clothing sector accounted for 75 percent of Haiti's export earnings and employed more than 25,000 people before the January 12 earthquake that killed more than 300,000, and this bill makes it more attractive for clothing manufacturers to invest in new facilities in Haiti by extending and expanding the duty-free access to the U.S. clothing market under two separate programs.

As important as this legislation is, it is only one part of a much larger American assistance response to the earthquake. America will continue to respond with humanitarian assistance to help the people of this struggling island nation rebuild their livelihoods. I send my condolences to the people and government of Haiti as they grieve once again in the aftermath of a natural disaster. As Haiti's neighbor, I believe it is the United States' responsibility to help Haiti recover, and build the capacity to mitigate against future disasters.

Once again I stand in solidarity with the people of Haiti and will do everything in my power to assist them with rebuilding their country and livelihoods. I am proud of our first responders, and pledge that America's long term commitment to Haiti will live up to the standard that the first responders set.

Daily Digest

Senate

Chamber Action

Routine Proceedings, pages S3295–S3384

Measures Introduced: Nine bills were introduced, as follows: S. 3320–3328. **Page S3358**

Measures Reported:

S. Res. 511, commemorating and acknowledging the dedication and sacrifices made by the Federal, State, and local law enforcement officers who have been killed or injured in the line of duty.

S. 714, to establish the National Criminal Justice Commission, with an amendment in the nature of a substitute. **Page S3358**

Measures Passed:

Haiti Economic Lift Program Act: Senate passed H.R. 5160, to extend the Caribbean Basin Economic Recovery Act, to provide customs support services to Haiti, clearing the measure for the President. **Page S3384**

Measures Considered:

Restoring American Financial Stability Act—Agreement: Senate continued consideration of 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, taking action on the following amendments proposed thereto: **Pages S3296–S3353**

Adopted:

By a unanimous vote of 98 yeas (Vote No. 132), Tester Amendment No. 3749 (to Amendment No. 3739), to require the Corporation to amend the definition of the term ''assessment base''. **Pages S3296–99**

Cantwell Modified Amendment No. 3786 (to Amendment No. 3739), to provide the Commodity Futures Trading Commission with clear antimarket manipulation authority. **Pages S3347–49**

Cardin/Grassley Amendment No. 3840 (to Amendment No. 3739), to provide whistleblower protections for employees of nationally recognized statistical rating organizations. **Pages S3349–50**

Rejected:

By 38 yeas to 61 nays (Vote No. 133), Shelby Amendment No. 3826 (to Amendment No. 3739), to establish a Division of Consumer Financial Protection within the Federal Deposit Insurance Corporation. **Pages S3296, S3305–11, S3327–28**

By 35 yeas to 59 nays (Vote No. 135), Ensign Amendment No. 3898 (to Amendment No. 3733), to amend the definition of the term ''financial company'' for purposes of imposing limits on nondeposit liabilities. **Pages S3350–52**

By 33 yeas to 61 nays (Vote No. 136), Brown (OH) Amendment No. 3733 (to Amendment No. 3739), to impose leverage and liability limits on bank holding companies and financial companies. **Pages S3350, S3352–53**

Pending:

Reid (for Dodd/Lincoln) Amendment No. 3739, in the nature of a substitute. **Page S3296**

Sanders/Dodd Modified Amendment No. 3738 (to Amendment No. 3739), to require the non-partisan Government Accountability Office to conduct an independent audit of the Board of Governors of the Federal Reserve System that does not interfere with monetary policy, to let the American people know the names of the recipients of over $2,000,000,000,000 in taxpayer assistance from the Federal Reserve System. **Pages S3328–46**

During consideration of this measure today, Senate also took the following action:

By 61 yeas to 33 nays (Vote No. 134), Senate agreed to the motion to instruct the Sergeant at Arms to request the attendance of absent Senators. **Page S3346**

A unanimous-consent agreement was reached providing for further consideration of the bill at 9:30 a.m., on Friday, May 7, 2010; provided further, that the next amendment in order be a Democratic side-by-side to the McCain GSE amendment. **Page S3384**

Nomination Confirmed: Senate confirmed the following nomination:

Larry Robinson, of Florida, to be Assistant Secretary of Commerce for Oceans and Atmosphere. **Page S3384**

Messages from the House: **Page S3357**

Adjournment: Senate convened at 9:30 a.m. and adjourned at 9:17 p.m., until 9:30 a.m. on Friday, May 7, 2010. (For Senate's program, see the remarks of the Acting Majority Leader in today's Record on page S3384.)

Committee Meetings

(Committees not listed did not meet)

APPROPRIATIONS: INTERAGENCY PARTNERSHIP FOR SUSTAINABLE COMMUNITIES

Committee on Appropriations: Subcommittee on Transportation, Housing and Urban Development, and Related Agencies concluded a hearing to examine proposed budget estimates for fiscal year 2011 for the Interagency Partnership for Sustainable Communities, after receiving testimony from Ray LaHood, Secretary of Transportation; and Shaun Donovan, Secretary of Housing and Urban Development.

APPROPRIATIONS: DEPARTMENT OF JUSTICE

Committee on Appropriations: Subcommittee on Commerce, Justice, Science, and Related Agencies concluded a hearing to examine proposed budget estimates for fiscal year 2011 for the Department of Justice, after receiving testimony from Eric H. Holder, Jr., Attorney General, and Glenn A. Fine, Inspector General, both of the Department of Justice.

DEFENSE AUTHORIZATION REQUEST AND THE FUTURE YEARS DEFENSE PROGRAM

Committee on Armed Services: Subcommittee on SeaPower concluded a hearing to examine Navy shipbuilding programs in review of the Defense Authorization request for fiscal year 2011 and the Future Years Defense Program, after receiving testimony from Sean J. Stackley, Assistant Secretary of the Navy for Research, Development and Acquisition, Vice Admiral John Terence Blake, Deputy Chief of Naval Operations for Integration of Capabilities and Resources, and Lieutenant General George J. Flynn, Deputy Commandant, Combat Development and Integration, and Commanding General, Marine Corps Combat Development Command, all of the Department of Defense.

BUILDING A HIGH-TECH WORKFORCE

Committee on Commerce, Science, and Transportation: Committee concluded a hearing to examine competition in America, focusing on building a high-tech workforce, after receiving testimony from David Zaslav, Discovery Communications, Silver Spring, Maryland; Susan Naylor, Wood County Schools, Parkersburg, West Virginia; S. James Gates, Jr., University of Maryland Physics Department Center for String and Particle Theory, College Park; Ioannis Miaoulis, Museum of Science, Boston, Massachusetts; and Tom Luce, National Math and Science Initiative, Dallas, Texas.

BUSINESS MEETING

Committee on Energy and Natural Resources: Committee ordered favorably reported the following business items:

H.R. 934, to convey certain submerged lands to the Commonwealth of the Northern Mariana Islands in order to give that territory the same benefits in its submerged lands as Guam, the Virgin Islands, and American Samoa have in their submerged lands;

H.R. 3689, to provide for an extension of the legislative authority of the Vietnam Veterans Memorial Fund, Inc. to establish a Vietnam Veterans Memorial visitor center;

S. 3099, to reinstate and extend the deadline for commencement of construction of a hydroelectric project involving the American Falls Reservoir;

S. 3100, to reinstate and extend the deadline for commencement of construction of a hydroelectric project involving the Little Wood River Ranch; and

The nominations of Philip D. Moeller, of Washington, and Cheryl A. LaFleur, of Massachusetts, both to be a Member of the Federal Energy Regulatory Commission, and Jeffrey A. Lane, of Virginia, to be Assistant Secretary of Energy for Congressional and Intergovernmental Affairs.

WATER RESOURCES DEVELOPMENT ACT

Committee on Environment and Public Works: Committee concluded a hearing to examine the Water Resources Development Act of 2010, focusing on

jobs and economic opportunities, after receiving testimony from Janet F. Kavinoky, U.S. Chamber of Commerce, Washington, D.C.; Victor Uno, Port of Oakland Board of Commissioners, Oakland, California; Matt Woodruff, Kirby Corporation, Houston, Texas; and Mitch White, Manson Construction Co., Long Beach, California, on behalf of the Associated General Contractors of America.

MEANING OF MARJAH

Committee on Foreign Relations: Committee concluded a hearing to examine the meaning of Marjah, after receiving testimony from Brigadier General John W. Nicholson, Jr., Director, Pakistan Afghanistan Coordination Cell, Joint Staff, and David Samuel Sedney, Deputy Assistant Secretary for Afghanistan, Pakistan and Central Asia, both of the Department of Defense; and Frank Ruggiero, Senior Civilian Representative, Regional Command-South, Department of State.

PROTECTING OLDER WORKERS AGAINST DISCRIMINATION ACT

Committee on Health, Education, Labor, and Pensions: Committee concluded a hearing to examine S. 1756, to amend the Age Discrimination in Employment Act of 1967 to clarify the appropriate standard of proof, after receiving testimony from Jacqueline A. Berrien, Chair, U.S. Equal Employment Opportunity Commission; Helen Norton, University of Colorado School of Law, Boulder; Gail Aldrich, AARP, Genoa, Nevada; Eric S. Dreiband, Jones Day, Washington, D.C.; and Jack Gross, Des Moines, Iowa.

BUSINESS MEETING

Committee on the Judiciary: Committee ordered favorably reported the following business items:

S. 1346, to penalize crimes against humanity, with an amendment in the nature of a substitute;

H.R. 3237, to enact certain laws relating to national and commercial space programs as title 51, United States Code, "National and Commercial Space Programs";

S. Res. 511, commemorating and acknowledging the dedication and sacrifices made by the Federal, State, and local law enforcement officers who have been killed or injured in the line of duty; and

The nominations of Kimberly J. Mueller, to be United States District Judge for the Eastern District of California, Richard Mark Gergel, and J. Michelle Childs, both to be United States District Judge for the District of South Carolina, Catherine C. Eagles, to be United States District Judge for the Middle District of North Carolina, and Parker Loren Carl, to be United States Marshal for the Eastern District of Kentucky, Gerald Sidney Holt, to be United States Marshal for the Western District of Virginia, Robert R. Almonte, to be United States Marshal for the Western District of Texas, and Jerry E. Martin, of Tennessee, to be United States Attorney for the Middle District of Tennessee, all of the Department of Justice.

INTELLIGENCE

Select Committee on Intelligence: Committee held closed hearings on intelligence matters, receiving testimony from officials of the intelligence community.

Committee recessed subject to the call.

House of Representatives

Chamber Action

Public Bills and Resolutions Introduced: 26 public bills, H.R. 5228–5253; 1 private bill, H.R. 5254; and 12 resolutions, H. Con. Res. 275–276; and H. Res. 1333–1342 were introduced.

Pages H3272–73

Additional Cosponsors: **Pages H3273–75**

Reports Filed: A report was filed today as follows:

H.R. 5072, to improve the financial safety and soundness of the FHA mortgage insurance program, with an amendment (H. Rept. 111–476). **Page H3272**

Speaker: Read a letter from the Speaker wherein she appointed Representative Wilson (OH) to act as Speaker pro tempore for today. **Page H3205**

Chaplain: The prayer was offered by the Guest Chaplain, Pastor Tim Alexander, Smith Springs Church of Christ, Nashville, Tennessee. **Page H3205**

Suspension—Proceedings Resumed: The House agreed to suspend the rules and agree to the following measure which was debated on Wednesday, May 5th:

Celebrating the role of mothers in the United States and supporting the goals and ideals of Mother's Day: H. Res. 1295, to celebrate the role of mothers in the United States and to support the

goals and ideals of Mother's Day, by a ⅔ yea-and-nay vote of 417 yeas with none voting "nay", Roll No. 250. **Pages H3215–16**

Suspension—Failed: The House failed to agree to suspend the rules and pass the following measure which was debated on Wednesday, May 5th:

Telework Improvements Act: H.R. 1722, amended, to improve teleworking in executive agencies by developing a telework program that allows employees to telework at least 20 percent of the hours worked in every 2 administrative workweeks, by a ⅔ yea-and-nay vote of 268 yeas to 147 nays, Roll No. 251. **Page H3216**

Committee Resignation: Read a letter from Representative Patrick J. Murphy (PA), wherein he resigned from the Committee on Armed Services, effective immediately. **Page H3216**

Home Star Energy Retrofit Act of 2010: The House passed H.R. 5019, to provide for the establishment of the Home Star Retrofit Rebate Program, by a yea-and-nay vote of 246 yeas to 161 nays, Roll No. 255. **Pages H3216–48**

Agreed to the Barton (TX) motion to recommit the bill to the Committee on Energy and Commerce with instructions to report the same back to the House forthwith with amendments by a yea-and-nay vote of 346 yeas to 68 nays, Roll No. 254. Subsequently, Representative Waxman reported the bill back to the House with the amendment and the amendment was agreed to. **Pages H3244–47**

Pursuant to the rule, the amendment in the nature of a substitute recommended by the Committee on Energy and Commerce now printed in the bill shall be considered as an original bill for the purpose of amendment under the 5-minute rule. **Page H3227**

Agreed to:

Markey (MA) amendment (No. 1 printed in H. Rept. 111–475) that makes sundry amendments to the bill; **Pages H3234–37**

Nye amendment (No. 3 printed in H. Rept. 111–475) that adds Armed Forces exchange services as qualified rebate aggregators; **Page H3239**

Deutch amendment (No. 5 printed in H. Rept. 111–475) that requires the Secretary to ensure that a home in a disaster area is not denied assistance under the Home Star program solely because there is no equipment or system to replace due to the disaster; **Pages H3240–41**

Flake amendment (No. 6 printed in H. Rept. 111–475) that prohibits any of the funds authorized in the bill from being used for a Congressional earmark; **Page H3241**

Garrett (NJ) amendment (No. 7 printed in H. Rept. 111–475) that requires a GAO study of how much money and energy has been saved by American consumers as a result of the increased energy efficiency measures undertaken in title I of the bill (the Silver Star and Gold Star programs), and whether the savings are greater than the cost of the implementation of title I of the bill; and **Pages H3241–42**

Bachmann amendment (No. 8 printed in H. Rept. 111–475) that requires the Department of Energy's Inspector General to submit a report to Congress identifying incidents of waste, fraud and abuse associated with the programs created by the bill. The amendment requires the report to include recommendations to prevent additional waste, fraud and abuse. **Pages H3242–43**

Rejected:

Barton (TX) amendment (No. 2 printed in H. Rept. 111–475) that sought to strike the provision that permits financing entities to use funds repaid by participants to provide assistance to additional participants (by a recorded vote of 180 ayes to 237 noes, Roll No. 252) and **Pages H3237–39, H3243**

Burgess amendment (No. 4 printed in H. Rept. 111–475) that sought to strike the public information campaign (section 109) from the bill and strike the campaign's $12 million authorization (by a recorded vote of 190 ayes to 228 noes, Roll No. 253). **Pages H3239–40, H3243–44**

H. Res. 1329, the rule providing for consideration of the bill, was agreed to by a yea-and-nay vote of 229 yeas to 182 nays, Roll No. 249, after the previous question was ordered without objection. **Pages H3207–15**

Committee Elections: The House agreed to H. Res. 1334, electing the following Members to certain standing committees of the House of Representatives: Committee on Agriculture: Representative Owens (to rank immediately after Representative Murphy (NY)). Committee on Appropriations: Representative Patrick J. Murphy (PA). Committee on Armed Services: Representative Garamendi (to rank immediately after Representative Owens), Representative Boswell (to rank immediately after Representative Garamendi), and Representative Johnson (GA) (to rank immediately after Representative Boren). Committee on Foreign Affairs: Representative Deutch (to rank immediately after Representative McMahon). Committee on Homeland Security: Representative Owens (to rank immediately after Representative Titus). Committee on the Judiciary: Representative Deutch (to rank immediately after Representative Chu) and Representative Polis. Committee on Natural Resources: Representative Luján (to rank immediately after Representative Heinrich).

Committee on Science and Technology: Representative Garamendi (to rank immediately after Representative Peters). Committee on Transportation and Infrastructure: Representative Johnson (GA).

Page H3249

Meeting Hour: Agreed that when the House adjourns today, it adjourn to meet at 10 a.m. tomorrow, and further, when the House adjourns on that day, it adjourn to meet at 12:30 p.m. on Tuesday, May 11th for morning hour debate. Page H3249

Senate Message: Message received from the Senate today appears on page H3205.

Senate Referral: S. 3111 was referred to the Committee on Oversight and Government Reform.

Page H3270

Quorum Calls—Votes: Five yea-and-nay votes and two recorded votes developed during the proceedings of today and appear on pages H3214–15, H3215–16, H3216, H3243, H3244, H3246–47, H3248. There were no quorum calls.

Adjournment: The House met at 10 a.m. and adjourned at 7:17 p.m.

Committee Meetings

MOTOR VEHICLE SAFETY ACT

Committee on Energy and Commerce: Subcommittee on Commerce, Trade, and Consumer Protection held a hearing on the Motor Vehicle Safety Act of 2010. Testimony was heard from David Strickland, Administrator, National Highway Traffic Safety Administration; Joan Claybrook, former Administrator, National Highway Traffic Administration, Department of Transportation; and public witnesses.

MISCELLANEOUS MEASURES

Committee on Energy and Commerce: Subcommittee on Health held a hearing on the following bills: H.R. 4700, Transparency in All Health Care Pricing Act of 2010; H.R. 2249, Health Care Price Transparency Promotion Act of 2009; and H.R. 4803, ''Patients' Right to Know Act.'' Testimony was heard from Representative Kagen; and public witnesses.

FDA'S PERFORMANCE ON FOOD SAFETY

Committee on Energy and Commerce: Subcommittee on Oversight and Investigations held a hearing entitled ''The Role and Performance of FDA in Ensuring Food Safety.'' Testimony was heard from the following officials of the Department of Health and Human Services: Michael R. Taylor, Deputy Commissioner and Steven M. Solomon, Assistant Commissioner, Compliance Policy, Office of Regulatory Affairs, both with the FDA, and Jodi Nudelman, Regional Inspector General, Evaluation and Inspections, Region II, Office of Inspector General; and Lisa Shames, Director, Agriculture and Food Safety, GAO.

ENDING U.S. DEBT AND LEVERAGE PRACTICES

Committee on Financial Services: Subcommittee on Oversight and Investigations held a hearing entitled ''The End of Excess (Part One): Reversing Our Addiction to Debt and Leverage.'' Testimony was heard from Thomas M. Hoenig, President and CEO, Federal Reserve Bank of Kansas City; Orice Williams, Director, Financial Markets and Community Investment, GAO; David M. Walker, former Comptroller General, Department of the Treasury; and public witnesses.

INTERNATIONAL WHALE CONSERVATION

Committee on Foreign Affairs: Subcommittee on International Organizations, Human Rights and Oversight, and the Subcommittee on Asia, the Pacific and the Global Environment held a joint hearing on U.S. Leadership in the International Whaling Commission and H.R. 2455, International Whale Conservation and Protection Act of 2009. Testimony was heard from David A. Balton, Deputy Assistant Secretary, Bureau of Oceans and International Environmental and Scientific Affairs, Department of State; Monica Medina, Principal Deputy Under Secretary, Office of Oceanic and Atmospheric Research, NOAA, Department of Commerce; and public witnesses.

FUTURE OF U.S. INTERNATIONAL NUCLEAR COOPERATION

Committee on Foreign Affairs: Subcommittee on Terrorism, Nonproliferation and Trade held a hearing on the Future of U.S. International Nuclear Cooperation. Testimony was heard from Vann H. Van Diepen, Acting Assistant Secretary, Bureau of International Security and Nonproliferation, Department of State; and public witnesses.

DISCLOSURE ACT

Committee on House Administration: Held a hearing on H.R. 5175, Democracy is Strengthened by Casting Light on Spending in Elections Act. Testimony was heard from public witnesses.

Hearings continue May 11.

STATE TAXATION—APPORTIONMENT STANDARDS

Committee on the Judiciary: Subcommittee on Commercial and Administrative Law held a hearing on State Taxation: The Role of Congress in Developing Apportionment Standards. Testimony was heard from public witnesses.

MISCELLANEOUS MEASURES

Committee on Natural Resources: Subcommittee on Insular Affairs, Oceans and Wildlife held a hearing on the following bills: H.R. 2864, To amend the Hydrographic Services Improvement Act of 1998 to authorize funds to acquire hydrographic data and provide hydrographic services specific to the Arctic for safe navigation, delineating the United States extended continental shelf, and the monitoring and description of coastal changes; H.R. 3805, Electronic Duck Stamp Extension Act of 2009; and H.R. 4973, National Wildlife Refuge Volunteer Improvement Act of 2010. Testimony was heard from Paul Schmidt, Assistant Director, Migratory Birds, U.S. Fish and Wildlife Service, Department of the Interior; CPT John E. Lowell, Jr., Director, Office of Coast Survey, NOAA, Department of Commerce; John Farrell, Executive Director, Arctic Research Commission; Len Singel, Chief Customer Service Officer, Department of Natural Resources, State of Maryland; and public witnesses.

MISCELLANEOUS MEASURES

Committee on Oversight and Government Reform: Ordered reported the following measures: H. Con. Res. 268, Supporting the goals and ideals of National Women's Health Week, and for other purposes; H. Res. 403, amended, Expressing the sense of the House of Representatives that there should be established a National Teacher Day to honor and celebrate teachers in the United States; H. Res. 792, amended, Honoring Robert Kelly Slater for his outstanding and unprecedented achievements in the world of surfing and for being an ambassador of the sport and excellent role model; H. Res. 879, Supporting the goals and ideals of American Education Week; H. Res. 1187, amended, Expressing the sense of the House of Representatives with respect to raising public awareness of and helping to prevent attacks against Federal employees while engaged in or on account of the performance of official duties; H. Res. 1256, Congratulating Phil Michelson on winning the 2010 Masters golf tournament; H. Res. 1297, Supporting the goals and ideals of American Craft Beer Week; H. Res. 1316, Celebrating Asian/Pacific American Heritage Month; H.R. 5051, To designate the facility of the United States Postal Service located at 23 Genesee Street in Hornell, New York, as the "Zachary Smith Post Office Building;" H.R. 5099, To designate the facility of the United States Postal Service located at 15 Main Street in Sharon, Massachusetts, as the "Michael C. Rothberg Post Office;" H.R. 5133, To designate the facility of the United States Postal Service located at 331 1st Street in Carlstadt, New Jersey, as the "Staff Sergeant Frank T. Carvill, and Lance Corporal Michael A. Schwartz Post Office Building;" H. Res. 1328, Honoring the life and accomplishments of William Earnest "Ernie" Harwell; and H. Res. 1294, Expressing support for designation of the first Saturday in May as National Explosive Ordnance Disposal Day to honor those who are serving and have served in the noble and self-sacrificing profession of Explosive Ordnance Disposal in the United States Armed Forces.

FEMA/EDA BUDGETS

Committee on Transportation and Infrastructure, Subcommittee on Economic Development, Public Buildings, and Emergency Management held a hearing on Priorities for Disasters and Economic Disruption: The Proposed Fiscal Year 2011 Budgets for the Federal Emergency Management Agency and the Economic Development Administration. Testimony was heard from Craig Fugate, Administrator, FEMA, Department of Homeland Security; and John R. Fernandez, Assistant Secretary, Economic Development, Economic Development Administration, Department of Commerce.

VETERANS BENEFITS ADMINISTRATION EMPLOYEE MANAGEMENT

Committee on Veterans' Affairs: Subcommittee on Disability Assistance and Memorial Affairs held a hearing on Quality vs. Quantity: Examining the Veterans Benefits Administration's Employee Work Credit and Management Systems. Testimony was heard from Diana M. Rubens, Associate Deputy Secretary, Field Operations, Veterans Benefits Administration; representatives of veterans organizations; and a public witness.

VOCATIONAL REHABILITATION AND EMPLOYMENT PROGRAM

Committee on Veterans' Affairs: Subcommittee on Economic Opportunity held a hearing on Vocational Rehabilitation and Employment Program. Testimony was heard from Ruth Fanning, Director, Vocational Rehabilitation and Employment Service, Veterans Benefits Administration, Department of Veterans Affairs.

STATE UNEMPLOYMENT INSURANCE PROGRAMS SOLVENCY

Committee on Ways and Means: Subcommittee on Income Security and Family Support held a hearing to assess the solvency of State unemployed insurance programs. Testimony was heard from Andrew Sherrill, Director, Education, Workforce, and Income Security, GAO; Karen Lee, Commissioner, Employment Security Department, State of Washington; and public witnesses.

BRIEFING—OPERATIONS IRAQ

Permanent Select Committee on Intelligence: and the Subcommittee on Terrorism, Unconventional Threats and Capabilities of the Committee on Armed Services met in executive session to receive a joint briefing on Operations in Iraq. The Committees were briefed by departmental witnesses.

BRIEFING—TIMES SQUARE BOMBING INVESTIGATION

Permanent Select Committee on Intelligence: Met in executive session to receive a briefing Update on Attempted Times Square Bombing Investigation. The Committee was briefed by departmental witnesses.

FOUNDATION FOR CLIMATE SCIENCE

Select Committee on Energy Independence and Global Warming: Held a hearing entitled ''The Foundation for Climate Science.'' Testimony was heard from public witnesses.

Joint Meetings

No joint committee meetings were held.

NEW PUBLIC LAWS

(For last listing of Public Laws, see DAILY DIGEST, *p. D474)*

S. 1963, to amend title 38, United States Code, to provide assistance to caregivers of veterans, to improve the provision of health care to veterans. Signed on May 5, 2010. (Public Law 111–163)

COMMITTEE MEETINGS FOR FRIDAY, MAY 7, 2010

(Committee meetings are open unless otherwise indicated)

Senate

No meetings/hearings are scheduled.

House

No committee meetings are scheduled.

Joint Meetings

Joint Economic Committee: to hold hearings to examine the employment situation for April 2010, 9:30 a.m., SD–106.

Next Meeting of the **SENATE**

9:30 a.m., Friday, May 7

Senate Chamber

Program for Friday: Senate will continue consideration of S. 3217, Restoring American Financial Stability Act.

Next Meeting of the **HOUSE OF REPRESENTATIVES**

10 a.m., Friday, May 7

House Chamber

Program for Friday: The House will meet in pro forma session at 10 a.m.

Extensions of Remarks, as inserted in this issue

HOUSE

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