cosponsors of S. 543, a bill to require a pilot program on training, certification, and support for family caregivers of seriously disabled veterans and members of the Armed Forces to provide caregiver services to such veterans and members, and for other purposes.

S. 546

At the request of Mr. REID, the names of the Senator from Montana (Mr. TESTER) and the Senator from Illinois (Mr. BURRIS) were added as cosponsors of S. 546, a bill to amend title 10, United States Code, to permit certain retired members of the uniformed services who have a service-connected disability to receive both disability compensation from the Department of Veterans Affairs for their disability and either retired pay by reason of their years of military service or Combat-Related Special Compensation.

S. 556

At the request of Mr. VITTER, the name of the Senator from Mississippi (Mr. WICKER) was added as a cosponsor of S. 556, a bill to amend chapter 44 of title 18, United States Code, to modernize the process by which interstate firearms transactions are conducted by Federal firearms licensees.

S. 567

At the request of Mr. CRAPO, the name of the Senator from Oklahoma (Mr. COBURN) was added as a cosponsor of S. 567, a bill to repeal the sunset on the reduction of capital gains rates for individuals and on the taxation of dividends of individuals at capital gains rates.

S. 574

At the request of Mr. AKAKA, the name of the Senator from Illinois (Mr. BURRIS) was added as a cosponsor of S. 574, a bill to enhance citizen access to Government information and services by establishing that Government documents issued to the public must be written clearly, and for other purposes.

S. 582

At the request of Mr. SANDERS, the names of the Senator from Michigan (Mr. LEVIN), the Senator from Iowa (Mr. HARKIN) and the Senator from Rhode Island (Mr. WHITEHOUSE) were added as cosponsors of S. 582, a bill to amend the Truth in Lending Act to protect consumers from usury, and for other purposes.

S. 605

At the request of Mr. KAUFMAN, the name of the Senator from Georgia (Mr. CHAMBLISS) was added as a cosponsor of S. 605, a bill to require the Securities and Exchange Commission to reinstate the uptick rule and effectively regulate abusive short selling activities.

S. 614

At the request of Mrs. HUTCHISON, the names of the Senator from New York (Mr. SCHUMER) and the Senator from Delaware (Mr. KAUFMAN) were added as cosponsors of S. 614, a bill to award a Congressional Gold Medal to the Women Airforce Service Pilots (''WASP'').

S. 622

At the request of Mrs. FEINSTEIN, the name of the Senator from Virginia (Mr. WEBB) was added as a cosponsor of S. 622, a bill to ensure parity between the temporary duty imposed on ethanol and tax credits provided on ethanol.

S. 631

At the request of Mr. KOHL, the name of the Senator from Oregon (Mr. WYDEN) was added as a cosponsor of S. 631, a bill to provide for nationwide expansion of the pilot program for national and State background checks on direct patient access employees of long-term care facilities or providers.

S. 645

At the request of Mrs. LINCOLN, the name of the Senator from Maine (Ms. SNOWE) was added as a cosponsor of S. 645, a bill to amend title 32, United States Code, to modify the Department of Defense share of expenses under the National Guard Youth Challenge Program.

S. 656

At the request of Mr. REED, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. 656, a bill to provide for the adjustment of status of certain nationals of Liberia to that of lawful permanent residents.

S. 659

At the request of Mr. ALEXANDER, the names of the Senator from West Virginia (Mr. BYRD) and the Senator from Massachusetts (Mr. KENNEDY) were added as cosponsors of S. 659, a bill to improve the teaching and learning of American history and civics.

S. 661

At the request of Mr. BINGAMAN, the name of the Senator from Alaska (Ms. MURKOWSKI) was added as a cosponsor of S. 661, a bill to strengthen American manufacturing through improved industrial energy efficiency, and for other purposes.

S. RES. 72

At the request of Mr. MENENDEZ, the names of the Senator from Florida (Mr. NELSON) and the Senator from California (Mrs. FEINSTEIN) were added as cosponsors of S. Res. 72, a resolution expressing the sense of the Senate regarding drug trafficking in Mexico.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Ms. COLLINS:

S. 664. A bill to create a systemic risk monitor for the financial system of the United States, to oversee financial regulatory activities of the Federal Government, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Ms. COLLINS. Mr. President, at the heart of the deep recession is a crisis in our financial system that has choked off credit upon which the health of our economy depends. With their jobs disappearing and their life savings evaporating, the American people rightly ask why the Federal Government failed to protect them from Wall Street's greed, unwise decisions, and manipulations that have caused so much harm.

As a former Maine financial regulator, I am convinced regulatory reform is essential to restoring public confidence in our financial markets. America's main street small businesses, homeowners, employees, savers, and investors deserve the protection of a new regulatory system that modernizes regulatory agencies, sets safety and soundness requirements for financial institutions to prevent excessive risk-taking, and improves oversight, accountability, and transparency.

To achieve those goals, I am introducing the Financial System Stabilization and Reform Act of 2009. This legislation will fundamentally restructure our financial regulatory system. It will strengthen oversight and accountability in our financial markets, and it would help rebuild the confidence of our citizens in our economy and help restore stability to our financial markets.

Mr. President, as financial institutions speculated in increasingly risky products and practices, not one of the hundreds of Federal and State agencies involved in financial regulation was responsible for detecting and assessing the risk to the system as a whole. The financial sector was gambling on the rise of the housing market, yet no single regulator could see that everyone, from mortgage brokers to credit default swap traders, was betting on a bubble that was about to burst. Instead, each agency viewed its regulated market through a narrow lens, missing the total risk that permeated our financial markets.

In order to prevent this problem from recurring, a single financial regulator must be tasked with understanding the full range of risks our financial system faces. This regulator also must have the authority to take proactive steps to prevent or minimize systemic risk.

This is an urgent need. Unemployment reached 7.8 percent in my home State in January. Last month, the national unemployment rate hit 8.1 percent, the highest in 25 years. Earlier this month, the Federal Reserve reported that the net worth of American households plummeted by more than $11 trillion in 2008, a staggering drop of nearly 20 percent, the most in 63 years. And, at the same time, court proceedings and congressional hearings on the Bernie Madoff case revealed that this multibillion-dollar Ponzi scheme of nonexistent transactions and fraudulent statements was perpetrated for

years under the very noses of the Federal agencies that should have stopped it.

The American people need more than words of optimism or promises of a turnaround. With their jobs lost or in jeopardy, with their financial plans in ruin, and now with their hard-earned tax dollars on the line to clean up the mess, they need reforms. They need action.

The American people are angry, and rightfully so. They are angry because the current crisis was not created from their own bad investments or decisions, but by those on Wall Street who concocted complicated financial instruments that ended up backfiring. Investment firms borrowed to the hilt when they did not have the resources to do so.

When the average American decides to purchase a security on credit, margin requirements dictate that he or she put up at least 50 percent of its value in cash. But investment banks did not have to play by the same rules when they bought for their own accounts. And they took advantage of this system.

Indicative of the extent of the borrowing, Bear Stearns had a leverage ratio of 35 to 1, which means the firm borrowed $35 for every dollar of its own money. For example, suppose your net worth is a dollar and you combine that dollar with $35 in borrowed money to buy an asset worth $36. If the value of that asset declines by only $2, to $34, you are now bankrupt. This is exactly what happened to Bear Stearns and other investment banks.

Since last spring, the Homeland Security and Governmental Affairs Committee, on which I serve as ranking member, has held a series of hearings on the roots of the present crisis. We began by looking at the derivatives and commodity markets and more recently looked at the steps that can be taken to protect our Nation's financial system as a whole by creating a systemic-risk regulator. The many expert witnesses who have appeared before us have described how our financial system was destabilized by a combination of reckless lending, complex new instruments, securitization of assets, poor disclosure and understanding of risks, excessive leverage, and inadequate regulation.

Our witnesses were in wide agreement that the mounting risk went virtually undetected by the vast network of Federal and State regulatory agencies. As the Government Accountability Office put it in a recent report to the committee, ''it has become apparent that the regulatory system is ill-suited to meet the nation's needs in the 21st century.'' To meet this challenge, Federal Reserve Chairman Bernanke said recently:

> We must have a strategy that regulates the financial system as a whole, in a holistic way, not just its individual components.

This statement confirms a view that I find inescapable, our current system suffers from regulatory gaps that pose enormous risks to our entire economy. The holistic approach recommended by Chairman Bernanke is the guiding principle of the comprehensive legislation I introduce today. Like legislation I introduced last fall, this bill would also regulate Wall Street investment banks for safety and soundness and close the gap that has allowed credit default swaps and other financial instruments to escape regulation by both Federal and State regulators.

To ensure a systemic approach to Federal financial regulation, this legislation calls for the creation of an independent financial stability council to serve as a ''systemic-risk regulator.'' The council would maintain comprehensive oversight of all potential risks to the financial system, and would have the power to act to prevent or mitigate those risks. The financial stability council would be composed of representatives from existing Federal agencies which now have the responsibility to oversee segments of the financial system—the Federal Reserve; the Treasury Department; the Securities and Exchange Commission; the Commodity Futures Trading Commission; the Federal Deposit Insurance Corporation; and the National Credit Union Administration.

The council would be led by a chairman nominated by the President and confirmed by the Senate, with the responsibility for the day-to-day operations of the council. The chairman would be required to appear before Congress twice a year to report on the state of the country's financial system, areas in which systemic risk are anticipated, and whether any legislation is needed for the council to carry out its mission of preventing systemic risks.

Witnesses who have appeared before our committee have stressed the need to ensure that the systemic-risk regulator has the responsibility and the authority to ensure that risks to our financial system are identified and addressed. If it is not clear who has that responsibility, then agencies will dig in their heels and resist changes they do not agree with, and engage in finger-pointing when things go bad. At the same time, other witnesses have stressed the dangers of consolidating too much power in the hands of a single regulator and the need to maintain the level of oversight Congress has historically exercised with respect to financial market regulation.

The financial stability council created by this legislation balances these concerns. As Damon Silvers, the AFL–CIO representative on the TARP congressional oversight panel, testified before our committee earlier this month:

> [T]he best approach is a body made up of the key regulators. . . . It is unlikely a systemic risk regulator would develop deep enough expertise on its own. . . . To be effective it would need to cooperate. . . . with all the routine regulators where the relevant expertise would be resident. . . .

Former Senator John Sununu, another member of the congressional oversight panel, recognized that ''systemic risk can materialize in a broad range of areas within our financial system. . . . Thus, it is impractical, and perhaps a dangerous concentration of power, to give one single regulator the power to set or modify any and all standards relating to such risk. Systemic risk oversight and management must be a collaborative effort. . . .''

The financial stability council will be the primary entity responsible for detecting systemic risk and implementing the steps necessary to protect against that risk. The key to such a structure, I believe, is to ensure that the council is headed by a chairman confirmed by the Senate and subject to oversight by Congress, who is dedicated entirely to the mission of the council, and who does not carry a bias in favor of any particular agency on the council.

Some have suggested that the Federal Reserve play the role of systemic-risk regulator. That is not what my bill contemplates. The chairman of the Federal Reserve will be a member of the council, and of course, the Nation's top banker will play a critical role in how the council discharges its responsibilities. But in my view, the Federal Reserve already has enough on its plate, and does not need additional, heavy responsibilities. I should add that nothing in my bill alters the Federal Reserve's role with respect to monetary policy in any way.

This bill, however, would apply safety and soundness regulation to investment bank holding companies by assigning the Federal Reserve this responsibility. Although the five big firms have left the field, this is a necessary step. Any new investment bank would fall into the same regulatory void as its predecessors. The SEC would be able to regulate its broker-dealer operations, but no agency would have the explicit authority to examine its operations for safety and soundness or for systemic risk. The collapses at Bear Stearns and Lehman Brothers illustrate the tremendous costs that can be inflicted if these investment banks are not regulated for safety and soundness. Under this legislation, the council's role as the systemic-risk regulator will support the critical importance of the Federal Reserve's safety and soundness duties.

Under my bill, whenever the financial stability council believes that a risk to the financial system is present due to a lack of proper regulation, or by the appearance of new and unregulated financial products or services, it would have the power to propose changes to regulatory policy, using the statutory authority provided to our existing Federal financial regulatory agencies.

The financial stability council will have the power to obtain information directly from any regulated provider of financial products and, in limited form, from State regulators regarding the solvency of State-regulated insurers.

The council will also be able to propose regulations of financial instruments which are designed to look like insurance products, but that in reality are financial products which could present a systemic risk. But—and I want to stress this point—my bill does not preempt State law governing traditional insurance products.

In keeping with the recommendations of the experts who testified before our committee, the bill provides the council with the power to adopt rules designed to address the ''too big to fail'' problem. How often we have heard that term lately. We hear financial experts and Federal officials telling us we have to continue to bail out large institutions like AIG because they are ''too big to fail.'' We need to remedy this problem so we don't find ourselves in the same situation a decade from now. This bill provides the council with the power to adopt rules designed to discourage financial institutions from becoming ''too big to fail'' or to regulate them appropriately if they become what we call ''systemically important financial institutions.'' The need to regulate how these systemically important financial institutions, or ''SIFIs,'' invest their own capital was not previously recognized. Indeed, the prevailing attitude was that if firms failed because of bad investments, possibly bringing some of their creditors down with them, that was how the market was supposed to work. In true Darwinian fashion, eliminating firms with less investment acumen would only serve to strengthen American capitalism. We now know the fallacy of that reasoning, and it has been a very painful lesson, for it is not just the large investment houses that are hurt, but average Americans from Maine to California also suffer.

Under this legislation the council would help make sure financial institutions do not become ''too big to fail'' by imposing different capital requirements on them as they grow in size, raising their risk premiums, or requiring them to hold a larger percentage of their debt as long-term debt. The TARP congressional oversight panel adopted this position, explaining:

> We should not identify specific institutions in advance as too big to fail, but rather have a regulatory framework in which institutions have higher capital requirements and pay more on insurance funds on a percentage basis than smaller institutions which are less likely to be rescued as being too systemic to fail.

I want to make clear, though, that the power this bill provides to the council is not meant to restrict financial institutions from growing in size, but rather from becoming risks to the system as a whole.

The bill also provides the council with authority to address so-called regulatory ''black holes,'' created by new and imaginative financial instruments that do not fall within the jurisdictional authority of any Federal financial regulatory agency. Credit default swaps are a perfect example of this problem. Prior to 2000, credit default swaps existed in a regulatory limbo. Neither the SEC nor the CFTC were willing to exert authority over the credit default swap market. As a result, they fell through the jurisdictional cracks. Congress then compounded the problem by explicitly exempting credit default swaps from regulation under the Commodity Futures Modernization Act of 2000.

As was the case with AIG, serious problems can arise when a major ''credit event'' suddenly reveals that massive claims for collateral posting or payment are converging on credit default swap parties who cannot meet their obligations. But because the market was bilateral and over-the-counter, it was often impossible for regulators—and even market participants—to know in advance how all the tangled webs of contract commitments overlapped and affected any particular party. Under the current system which lacks a systemic-risk regulator, regulators at times lack the authority to take action against excessive debt, inadequate reserves, and other threats, even when they see them occurring.

This legislation specifically addresses the credit default swap problem by repealing the exemption from regulation that Congress created for these instruments in 2000, and by setting up a government-regulated clearinghouse.

But beyond credit default swaps, risky new financial instruments could still avoid the reach of our regulatory system. For that reason, my legislation provides the council with the power to propose regulations and legislation governing the sale or marketing of any financial instrument which would fall into a ''black hole,'' and would otherwise present a systemic risk to the financial systems of the United States if left unmonitored.

Professor Howell Jackson, the acting dean of Harvard Law School, discussed this ''black hole'' problem in his testimony to our committee early this year. He stated that the underlying issue is that ''well-advised financial services firms are capable of exploiting the legalistic boundaries of jurisdictional authority that characterize our system of financial regulation. Without broad jurisdictional mandates, our financial regulators will remain at a serious disadvantage in setting policy for new financial products and risks.''

Finally, my bill will merge the Office of Thrift Supervision, OTS, into the Office of the Comptroller of the Currency, OCC. Secretary Paulson recommended this merger in the plan he released last year, and 2 years ago, John Dugan, the U.S. Comptroller, said that such a merger would be ''appropriate and healthy.'' There are currently at least four agencies involved in bank regulation, including the FDIC, the Federal Reserve, and the OCC and OTC. Consolidating and reducing the number of banking regulators would improve the efficiency and effectiveness of this system.

OTS is the best candidate for several reasons, including that many of its largest regulated entities, thrifts, have either collapsed or been acquired in the midst of the financial crisis—such as Washington Mutual and Indy Mac. And in the last 4 months, the inspector general for Treasury has raised serious questions about the objectivity and effectiveness of OTS's supervision of the largest thrifts.

Mr. President, the regulatory reforms in this legislation are absolutely essential to restoring public confidence in our financial markets. We have relied too long on a patchwork of regulatory agencies that is incapable of understanding or controlling risks to the system as a whole. The overarching purpose of this legislation is to ensure that, as the financial-services industry becomes ever more global and complex, those in government, responsible for overseeing the system's stability, can see the whole picture. We are in this crisis precisely because firms, whether for good or bad, exploited legal boundaries, risky financial instruments fell beyond the reach of regulators, and institutions doomed to fail grew too big to fail.

Honest savers, borrowers, investors, Main Street businesses, and responsible financial institutions deserve a regulatory system suited to demands of modern times, where dangerous gaps are closed, and where risky transactions are indentified and controlled before they pose a threat to the markets as a whole. These reforms must be made to restore the confidence necessary to stabilize our financial markets. That is what this legislation aims to do, and I urge my colleagues to support it.

By Mr. FEINGOLD:

S. 665. A bill to allow modified bloc voting by cooperative associations of milk producers in connection with a referendum on Federal milk marketing order reform; to the Committee on Agriculture, Nutrition, and Forestry.

Mr. FEINGOLD. Mr. President, the first day of spring is appropriately also National Agriculture Day and a time to recognize the important contribution made by farmers, ranchers and the agriculture industry that is largely responsible for putting food on the table and clothes on our backs. Agriculture is critically important to both our Nation and Wisconsin. Over 22 million Americans and 420,000 Wisconsinites are employed by farms or agriculture related businesses. Approximately a fifth of U.S. gross domestic product is linked to agriculture and Wisconsin's farms and farm-related businesses create $51.5 billion in economic activity each year.

Unfortunately, Agriculture Day this year comes at an unusually stressful time for the farm community. Even for an industry used to ups and downs from

a variety of sources, the recent problems associated with the global economic troubles are taxing farmers and agriculture in general more than usual. Dairy farmers have been particularly hard hit recently, with the price they receive for their milk having fallen by 50 percent or more since last year. While I was glad that the dairy safety net or Milk Income Loss Contract program was reauthorized and improved during the farm bill, the dramatic drop in prices combined with relatively high input costs will mean that many dairy farmers are not coming close to covering their expenses even with the safety net.

Given these serious challenges facing dairy farmers, on January 30, 2009, I sent a letter with Senator KOHL and 33 other Senators to U.S. Department of Agriculture, USDA, Secretary Tom Vilsack that calls on the USDA to take a series of actions to protect the industry from instability. This geographically diverse group of senators is asking the USDA to more fully utilize existing programs like the Dairy Product Price Support Program, DPPSP, and the Dairy Export Incentive Program, to reverse the outgoing administration's recent decision to halt purchases of value-added dairy products by the DPPSP, and to help more low-income individuals, food banks and schools gain access to nutritious dairy products.

As Americans and businesses are feeling the impact of the current economic troubles and sometimes falling behind on payments, farmers across the country are increasingly facing the same prospect as well. This is one reason I supported $193 million for Farm Service Agency farm loans and loan restructuring as part of the American Recovery and Reinvestment Act, P.L. 111–5, also known as the stimulus bill—to ensure that credit for farmers is available during these difficult times. Also along these lines, on March 5, 2009, I sent a letter with Senators BROWN, KOHL, GILLIBRAND and 15 other Senators urging the Obama administration to help reduce farm foreclosures related to the troubled economy. The letter to Agriculture Secretary Tom Vilsack and Treasury Secretary Tim Geithner called for additional requirements for banks and other financial institutions that have taken Federal bailout funds to work with farmers to restructure farm loans to help keep them in their homes and businesses. These conditions would mirror requirements that are already in place on farm loans supported by the USDA Farm Service Agency and the requirements being developed for home loans held by these same lenders that have taken bailout funds. While I did not support the flawed bailout bill, I believe it is essential that bailout funds be used as much as possible to help consumers, farmers, home-owners and others feeling the pain of the economic crisis we are in.

In addition to focusing resources to help farmers and others in agriculture ride out the current economic storm, it is still important to seek solutions to long term inequities in agriculture. I have been particularly concerned about the increasing concentration in agriculture sectors and the potential for this market power to be used unduly against farmers and small independent businesses. During a Senate Judiciary Committee hearing on March 10, 2009, I discussed the grave concerns of Wisconsin farmers about slumping dairy prices and the Bush administration's failure to take action against anti-competitive behavior in the agriculture industry. Under my questioning, Christine Anne Varney, the nominee to be Assistant Attorney General of the Antitrust Division in the Department of Justice, committed, if she is confirmed, to make agriculture a priority of the Antitrust Division. She indicated that she will examine questionable antitrust decisions of the Bush administration and order a thorough review of slumping farm-level dairy prices, which do not appear to be reflected in retail prices paid by consumers.

Even with the troubles currently facing agriculture, farmers, and agriculture are resilient and entrepreneurial. I am certain that these individuals and businesses will bounce back and continue to push for more opportunities for farmers, agriculture and the rural communities that depend on them. Wisconsin's diverse agricultural producers—from ginseng growers to cheese makers to cranberry growers and everything in between—are rightly proud of their work and look for ways to differentiate themselves and add value whether it is through country-of-origin or other labeling, converting to organic production or other measures. During debate on the farm bill, I was glad to support federal programs such as organic programs, Value-Added Producer Grants and the Rural Microentrepreneur Assistance Program as ways that the federal government can support important new opportunities for farmers to improve their livelihood without drastically changing the size and methods of their production.

Of more general importance to all rural residents is closing the digital divide and providing affordable broadband Internet access to all Americans. I was glad the farm bill made improvements to the USDA broadband programs and that the American Recovery and Reinvestment Act followed this up with a commitment to spend $7.2 billion. On March, 9, 2009, I cosigned a series of letters to the administrators of the Federal broadband programs highlighting the need to ensure that these funds are targeted toward bringing broadband and the opportunities that come with this connectivity to rural areas without service.

Finally, the first day of spring also seems like an opportune time to reintroduce some legislation related to agriculture. While I was able to include several of my proposals in the farm bill last year including a tax provision to allow farmers to remain eligible for Social Security benefits in lean years, country-of-origin labeling for ginseng, a new higher profile office at USDA for small farms, and a provision similar to a bill I had with Senator Grassley to give farmers an option to opt out of mandatory binding arbitration in contracts, I have three bills to reintroduce: The Quality Cheese Act, The Democracy for Dairy Farmers Act and the Federal Milk Marketing Reform Act.

The import of milk protein concentrates and casein, which can substitute for domestic milk in many food products, continues to put pressure on our farmers and can threaten the integrity of our dairy products. For example, concerns about the safety of imported dairy products such as the recent Chinese melamine adulteration have the potential to threaten consumer confidence even for U.S. dairy products. The Quality Cheese Act will preserve the integrity of our natural cheeses by preventing milk protein concentrates and other imported milk substitutes from ever entering cheese vats.

Under the Federal Milk Marketing Order system, the deck has been stacked against Wisconsin's dairy farmers for some time. The legacy of transportation costs being calculated for the base milk price based on the distance from Eau Claire, WI, remains a problem to this day. This rule unfairly keeps Wisconsin's milk price disproportionately low, and bears no relation to the actual costs of transportation. While I hope that the commission provided for by the farm bill can address this problem also, my Federal Milk Market Reform Act would even the playing field for Wisconsin's producers and remove this longstanding inequity.

If a dairy cooperative decides to vote on behalf of all of its members or ''bloc vote,'' individual members have no opportunity to voice opinions separately. That seems unfair when you consider what significant issues may be at stake. The Democracy for Dairy Producers Act of 2007 is simple and fair. It provides that a cooperative cannot deny any of its members a ballot to opt to vote separately from the cooperative. It also contains safeguards to make sure that farmers have information about each vote and is structured in such a way that it will not slow down the process, and the implementation of any rule or regulation would proceed on schedule.

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

S. 668. A bill to reauthorize the Northwest Straits Marine Conservation Initiative Act to promote the protection of the resources of the Northwest Straits, and for other purposes; to the Committee on Commerce, Science, and Transportation.

Mrs. MURRAY. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be placed in the RECORD, as follows:

S. 668

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 ''Northwest Straits Marine Conservation Initiative Reauthorization Act of 2009''.

SEC. 2. REAUTHORIZATION OF NORTHWEST STRAITS MARINE CONSERVATION INITIATIVE ACT.

The Northwest Straits Marine Conservation Initiative Act (title IV of Public Law 105–384; 112 Stat. 3458) is amended—

(1) in section 402, by striking ''(in this title referred to as the 'Commission')''; and

(2) by striking sections 403, 404, and 405 and inserting the following:

''SEC. 403. FINDINGS.

''Congress makes the following findings:

''(1) The marine waters and ecosystem of the Northwest Straits in Puget Sound in the State of Washington represent a unique resource of enormous environmental and economic value to the people of the United States.

''(2) During the 20th century, the environmental health of the Northwest Straits declined dramatically as indicated by impaired water quality, declines in marine wildlife, collapse of harvestable marine species, loss of critical marine habitats, ocean acidification, and sea level rise.

''(3) At the start of the 21st century, the Northwest Straits have been threatened by sea level rise, ocean acidification, and other effects of climate change.

''(4) In 1998, the Northwest Straits Marine Conservation Initiative Act (title IV of Public Law 105–384) was enacted to tap the unprecedented level of citizen stewardship demonstrated in the Northwest Straits and create a mechanism to mobilize public support and raise capacity for local efforts to protect and restore the ecosystem of the Northwest Straits.

''(5) The Northwest Straits Marine Conservation Initiative helps the National Oceanic and Atmospheric Administration and other Federal agencies with their marine missions by fostering local interest in marine issues and involving diverse groups of citizens.

''(6) The Northwest Straits Marine Conservation Initiative shares many of the same goals with the National Oceanic and Atmospheric Administration, including fostering citizen stewardship of marine resources, general ecosystem management, and protecting Federally managed marine species.

''(7) Ocean literacy and identification and removal of marine debris projects are examples of on-going partnerships between the Northwest Straits Marine Conservation Initiative and the National Oceanic and Atmospheric Administration.

''SEC. 404. DEFINITIONS.

''In this title:

''(1) COMMISSION.—The term 'Commission' means the Northwest Straits Advisory Commission established by section 402.

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

''(3) NORTHWEST STRAITS.—The term 'Northwest Straits' means the marine waters of the Strait of Juan de Fuca and of Puget Sound from the Canadian border to the south end of Snohomish County.

''SEC. 405. MEMBERSHIP OF THE COMMISSION.

''(a) COMPOSITION.—The Commission shall be composed of up to 14 members who shall be appointed as follows:

''(1) One member appointed by a consensus of the members of a marine resources committee established under section 408 for each of the following counties of the State of Washington:

''(A) San Juan County.

''(B) Island County.

''(C) Skagit County.

''(D) Whatcom County.

''(E) Snohomish County.

''(F) Clallam County.

''(G) Jefferson County.

''(2) Two members appointed by the Secretary of the Interior in trust capacity and in consultation with the Northwest Indian Fisheries Commission or the Indian tribes affected by this title collectively, as the Secretary of the Interior considers appropriate, to represent the interests of such tribes.

''(3) One member appointed by the Governor of the State of Washington to represent the interests of the Puget Sound Partnership.

''(4) Four members appointed by the Governor of the State of Washington who—

''(A) are residents of the State of Washington; and

''(B) are not employed by a Federal, State, or local government.

''(b) VACANCIES.—A vacancy in the Commission shall be filled in the manner in which the original appointment was made.

''(c) CHAIRPERSON.—The Commission shall select a Chairperson from among its members.

''(d) MEETING.—The Commission shall meet at the call of the Chairperson, but not less frequently than quarterly.

''(e) LIAISON.—The Secretary of Commerce shall, acting through the Under Secretary for Oceans and Atmosphere and in consultation with the Director of the Commission appointed under section 407(a), appoint an employee of the National Oceanic and Atmospheric Administration—

''(1) to serve as a liaison among the Commission and the Department of Commerce; and

''(2) to attend meetings and other events of the Commission as a nonvoting participant.

''SEC. 406. GOAL AND DUTIES OF THE COMMISSION.

''(a) GOAL.—The goal of the Commission is to protect and restore the marine waters, habitats, and species of the Northwest Straits region to achieve ecosystem health and sustainable resource use by—

''(1) designing and initiating projects that are driven by sound science, local priorities, community-based decisions, and the ability to measure results;

''(2) building awareness and stewardship and making recommendations to improve the health of the Northwest Straits marine resources;

''(3) maintaining and expanding diverse membership and partner organizations;

''(4) expanding partnerships with governments of Indian tribes and continuing to foster respect for tribal cultures and treaties; and

''(5) recognizing the importance of economic and social benefits that are dependent on marine environments and sustainable marine resources.

''(b) DUTIES.—The duties of the Commission are the following:

''(1) To provide resources and technical support for marine resources committees established under section 408.

''(2) To work with such marine resources committees and appropriate entities of Federal and State governments and Indian tribes to develop programs to monitor the overall health of the marine ecosystem of the Northwest Straits.

''(3) To identify factors adversely affecting or preventing the restoration of the health of the marine ecosystem and coastal economies of the Northwest Straits.

''(4) To develop scientifically sound restoration and protection recommendations, informed by local priorities, that address such factors.

''(5) To assist in facilitating the successful implementation of such recommendations by developing broad support among appropriate authorities, stakeholder groups, and local communities.

''(6) To develop and implement regional projects based on such recommendations to protect and restore the Northwest Straits ecosystem.

''(7) To serve as a public forum for the discussion of policies and actions of Federal, State, or local government, an Indian tribe, or the Government of Canada with respect to the marine ecosystem of the Northwest Straits.

''(8) To inform appropriate authorities and local communities about the marine ecosystem of the Northwest Straits and about issues relating to the marine ecosystem of the Northwest Straits.

''(9) To consult with all affected Indian tribes in the region of the Northwest Straits to ensure that the work of the Commission does not violate tribal treaty rights.

''(c) BENCHMARKS.—The Commission shall carry out its duties in a manner that promotes the achieving of the benchmarks described in subsection (f)(2).

''(d) COORDINATION AND COLLABORATION.—The Commission shall carry out the duties described in subsection (b) in coordination and collaboration, when appropriate, with Federal, State, and local governments and Indian tribes.

''(e) REGULATORY AUTHORITY.—The Commission shall have no power to issue regulations.

''(f) ANNUAL REPORT.—

''(1) IN GENERAL.—Each year, the Commission shall prepare, submit to the Committee on Commerce, Science, and Transportation of the Senate, the Committee on Energy and Commerce of the House of Representatives, and the Under Secretary for Oceans and Atmosphere, and make available to the public an annual report describing—

''(A) the activities carried out by the Commission during the preceding year; and

''(B) the progress of the Commission in achieving the benchmarks described in paragraph (2).

''(2) BENCHMARKS.—The benchmarks described in this paragraph are the following:

''(A) Protection and restoration of marine, coastal, and nearshore habitats.

''(B) Prevention of loss and achievement of a net gain of healthy habitat areas.

''(C) Protection and restoration of marine populations to healthy, sustainable levels.

''(D) Protection of the marine water quality of the Northwest Straits region and restoration of the health of marine waters.

''(E) Collection of high-quality data and promotion of the use and dissemination of such data.

''(F) Promotion of stewardship and understanding of Northwest Straits marine resources through education and outreach.

''SEC. 407. COMMISSION PERSONNEL AND ADMINISTRATIVE MATTERS.

''(a) DIRECTOR.—The Manager of the Shorelands and Environmental Assistance Program of the Department of Ecology of the State of Washington may, upon the recommendation of the Commission and the Director of the Padilla Bay National Estuarine Research Reserve, appoint and terminate a

Director of the Commission. The employment of the Director shall be subject to confirmation by the Commission.

''(b) STAFF.—The Director may hire such other personnel as may be appropriate to enable the Commission to perform its duties. Such personnel shall be hired through the personnel system of the Department of Ecology of the State of Washington.

''(c) ADMINISTRATIVE SERVICES.—If the Governor of the State of Washington makes available to the Commission the administrative services of the State of Washington Department of Ecology and Padilla Bay National Estuarine Research Reserve, the Commission shall use such services for employment, procurement, grant and fiscal management, and support services necessary to carry out the duties of the Commission.

''SEC. 408. MARINE RESOURCES COMMITTEES.

''(a) IN GENERAL.—The government of each of the counties referred to in subparagraphs (A) through (G) of section 405(a)(1) may establish a marine resources committee that—

''(1) complies with the requirements of this section; and

''(2) receives from such government the mission, direction, expert assistance, and financial resources necessary—

''(A) to address issues affecting the marine ecosystems within its county; and

''(B) to work to achieve the benchmarks described in section 406(f)(2).

''(b) MEMBERSHIP.—

''(1) IN GENERAL.—Each marine resources committee established pursuant to this section shall be composed of—

''(A) members with relevant scientific expertise; and

''(B) members that represent balanced representation, including representation of—

''(i) local governments, including planning staff from counties and cities with marine shorelines;

''(ii) affected economic interests, such as ports and commercial fishers;

''(iii) affected recreational interests, such as sport fishers; and

''(iv) conservation and environmental interests.

''(2) TRIBAL MEMBERS.—With respect to a county referred to in subparagraph (A) through (G) of section 405(a)(1), each Indian tribe with usual and accustomed fishing rights in the waters of such county and each Indian tribe with reservation lands in such county, may appoint one member to the marine resources committee for such county. Such member may be appointed by the respective tribal authority.

''(3) CHAIRPERSON.—

''(A) IN GENERAL.—Each marine resources committee established pursuant to this section shall select a chairperson from among members by a majority vote of the members of the committee.

''(B) ROTATING POSITION.—Each marine resources committee established pursuant to this section shall select a new chairperson at a frequency determined by the county charter of the marine resources committee to create a diversity of representation in the leadership of the marine resources committee.

''(c) DUTIES.—The duties of a marine resources committee established pursuant to this section are the following:

''(1) To assist in assessing marine resource problems in concert with governmental agencies, tribes, and other entities.

''(2) To assist in identifying local implications, needs, and strategies associated with the recovery of Puget Sound salmon and other species in the region of the Northwest Straits listed under the Endangered Species Act of 1973 (16 U.S.C. 1531 et seq.) in coordination with Federal, State, and local governments, Indian tribes, and other entities.

''(3) To work with other entities to enhance the scientific baseline and monitoring program for the marine environment of the Northwest Straits.

''(4) To identify local priorities for marine resource conservation and develop new projects to address those needs.

''(5) To work closely with county leadership to implement local marine conservation and restoration initiatives.

''(6) To coordinate with the Commission on marine ecosystem objectives.

''(7) To educate the public and key constituencies regarding the relationship between healthy marine habitats, harvestable resources, and human activities.

''SEC. 409. NORTHWEST STRAITS MARINE CONSERVATION FOUNDATION.

''(a) ESTABLISHMENT.—The Director of the Commission and the Director of the Padilla Bay National Estuarine Research Reserve may enter into an agreement with an organization described in section 501(c)(3) of the Internal Revenue Code of 1986 to establish a nonprofit foundation to support the Commission and the marine resources committees established under section 408 in carrying out their duties under this Act.

''(b) DESIGNATION.—The foundation authorized by subsection (a) shall be known as the 'Northwest Straits Marine Conservation Foundation'.

''(c) RECEIPT OF GRANTS.—The Northwest Straits Marine Conservation Foundation may, if eligible, apply for, accept, and use grants awarded by Federal agencies, States, local governments, regional agencies, interstate agencies, corporations, foundations, or other persons to assist the Commission and the marine resources committees in carrying out their duties under this Act.

''(d) TRANSFER OF FUNDS.—The Northwest Straits Marine Conservation Foundation may transfer funds to the Commission or the marine resources committees to assist them in carrying out their duties under this Act.''.

By Mr. BURR (for himself, Mr. WEBB, Mr. GRAHAM, Mr. WICKER, Mr. COBURN, Mr. DEMINT, Mr. ROBERTS, Mr. GRASSLEY, Mr. VITTER, Mr. ENZI, Mr. INHOFE, Mr. ENSIGN, Mr. CRAPO, Mr. COCHRAN, Ms. MURKOWSKI, and Mr. THUNE):

S. 669. A bill to amend title 38, United States Code, to clarify the conditions under which certain persons may be treated as adjudicated mentally incompetent for certain purposes; to the Committee on Veterans' Affairs.

Mr. BURR. Mr. President, I rise today to again introduce bipartisan legislation that would end an arbitrary process through which our own government takes away the 2nd Amendment rights of veterans.

I am pleased to be joined by three of my fellow Veterans' Affairs Committee Members on this legislation—Senators WEBB, GRAHAM, and WICKER—and 12 other members of the Senate, all as original cosponsors.

The legislation is nearly identical to the bill I introduced last Congress under the same title. Unfortunately, after it was approved as an amendment at a Committee markup and reported to the full Senate, no further action was taken. I am hopeful that things will be different this Congress.

As most of my colleagues know, the Federal Gun Control Act prohibits the sale of firearms to certain individuals, including convicted felons, fugitives, drug users, illegal aliens, and individuals who have been ''adjudicated as a mental defective.''

The Brady Handgun Violence Prevention Act requires the government to maintain a database on these individuals called the National Instant Criminal Background Check System, or ''NICS''. The Brady Law and the NICS database aim to prevent those who may pose a danger to society or themselves from purchasing a firearm.

Gun shop owners reference the NICS to screen customers. Needless to say, it is a serious matter to have one's name on the NICS. Every American should expect a rigorous and fair process before their right to bear arms is taken away.

Unfortunately, when it comes to certain veterans, spouses, dependent children, and dependent parents, the process is neither rigorous nor fair.

Since 1999, VA has sent the names of 116,000 of its beneficiaries to the FBI for inclusion on the NICS.

None of these names were sent to the FBI because they were determined to be a danger to themselves or others. They were listed in NICS because they could not manage their financial affairs. We should not take away a Constitutional right because someone can't balance a checkbook or pay their bills on time.

VA's review process for assigning a fiduciary is meant to determine one's financial responsibility in managing VA-provided cash assistance such as disability compensation, pension, and other benefits.

For example, a veteran may be assigned a fiduciary if they have credit problems.

VA focuses on whether or not benefits paid by VA will be spent in the manner for which they were intended. Nothing involved with VA's appointment of a fiduciary even gets at the question of whether an individual is a danger to themselves or others, or whether the person should own a firearm.

Yet that is exactly what happens if VA appoints a fiduciary. Over 116,000 individuals have been listed in NICS since 1999 because they were appointed a fiduciary.

Again, this includes veterans, surviving spouses and, strangely enough, dependent children. That's right, a child entitled to receive survivor's compensation because their mother or father died as a result of service has their name sent to a government database filled with criminals. Even worse, the child's name stays on this list permanently unless he or she petitions to have it taken off.

This makes no sense. States have age restrictions preventing kids from purchasing firearms. VA sending the names of innocent children to Government database of criminals just because their parent died as a result of service to their country simply makes no sense, and it is downright insulting.

This process is not only arbitrary, it is unfair. Taking away a Constitutional right is a serious action and veterans should be afforded due process under the law. At the very least we should expect such decisions to be made by a competent judicial authority and not by civilian government employees.

The current process is also a double standard. Only VA beneficiaries fall under these guidelines. The Social Security Administration assigns fiduciaries to help beneficiaries, yet it does not send their names to the NICS.

Why are we singling out those who fought for this country and those who sacrificed while their spouse or parent served?

My legislation would end this arbitrary and unfair practice that strips the finest men and women of this country of their right to bear arms. This legislation would require a judicial authority to determine that an individual is a danger to themselves or others before their 2nd Amendment rights are taken away.

I am not here to ask that we put guns in the hands of dangerous people. I am here to ask that we treat our veterans fairly and that we take their rights seriously. Many of our veterans' organizations and other groups agree.

The Veterans 2nd Amendment Protection Act has the support of the The American Legion, the Veterans of Foreign Wars of the United States, AMVETS, the Military Order of the Purple Heart, the National Alliance on Mental Illness, the National Rifle Association, and Gun Owners of America.

No matter where my colleagues fall on the gun issue, I hope we can all agree that we need a process that is consistent and fair. Our veterans took an oath to uphold the Constitution. They deserve to enjoy the rights they fought so hard to protect.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be placed in the RECORD, as follows:

S. 669

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 ''Veterans 2nd Amendment Protection Act''.

SEC. 2. CONDITIONS FOR TREATMENT OF CERTAIN PERSONS AS ADJUDICATED MENTALLY INCOMPETENT FOR CERTAIN PURPOSES.

(a) IN GENERAL.—Chapter 55 of title 38, United States Code, is amended by adding at the end the following new section:

''§ 5511. Conditions for treatment of certain persons as adjudicated mentally incompetent for certain purposes

''In any case arising out of the administration by the Secretary of laws and benefits under this title, a person who is mentally incapacitated, deemed mentally incompetent, or experiencing an extended loss of consciousness shall not be considered adjudicated as a mental defective under subsection (d)(4) or (g)(4) of section 922 of title 18 without the order or finding of a judge, magistrate, or other judicial authority of competent jurisdiction that such person is a danger to himself or herself or others.''.

(b) CLERICAL AMENDMENT.—The table of sections at the beginning of chapter 55 of such title is amended by adding at the end the following new item:

''5511. Conditions for treatment of certain persons as adjudicated mentally incompetent for certain purposes.''.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 81—SUPPORTING THE GOALS AND IDEALS OF WORLD WATER DAY

Ms. COLLINS (for herself and Mr. KERRY) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 81

Whereas the United Nations General Assembly, by resolution, has designated March 22 of each year as ''World Water Day'';

Whereas a person needs 4 to 5 liters of water per day to survive;

Whereas a person can live weeks without food, but only days without water;

Whereas every 15 seconds a child dies from a water-borne disease;

Whereas, for children under age 5, water-borne diseases are the leading cause of death;

Whereas millions of women and children already spend several hours a day collecting water from distant, often polluted sources;

Whereas every dollar spent on water and sanitation saves an average of $9 in costs averted and productivity gained;

Whereas, at any given time, ½ of the hospital beds in the world are occupied by patients suffering from a water-borne disease;

Whereas 88 percent of all diseases are caused by unsafe drinking water, inadequate sanitation, and poor hygiene;

Whereas 1,100,000,000 (1 in 6) people lack access to an improved water supply;

Whereas 2,600,000,000 people in the world lack access to improved sanitation;

Whereas the 263 transboundary lake and river basins in the world are part of the territory of 145 countries and cover nearly ½ of the land surface of the Earth;

Whereas climate change may cause more extreme floods and droughts, increasing political tension and the potential for clashes over transboundary fresh water resources;

Whereas the global celebration of World Water Day is an initiative that grew out of the 1992 United Nations Conference on Environment and Development in Rio de Janeiro;

Whereas the participants in the 2002 World Summit on Sustainable Development in Johannesburg, including the United States, agreed to the Plan of Implementation which included an agreement to work to reduce by ½ from the baseline year 1990 ''the proportion of people who are unable to reach or to afford safe drinking water'', ''and the proportion of people without access to basic sanitation'' by 2015; and

Whereas Congress passed and the President signed into law the Senator Paul Simon Water for the Poor Act of 2005 (Public Law 109–121), which was intended to ''elevate the role of water and sanitation policy in the development of U.S. foreign policy and improve the effectiveness of U.S. official programs'': Now, therefore, be it

Resolved, That the Senate—

(1) supports the goals and ideals of World Water Day;

(2) urges an increased effort and the investment of greater resources by the Department of State, the United States Agency for International Development, and all relevant Federal departments and agencies toward providing sustainable and equitable access to safe drinking water and sanitation for the poor and the very poor; and

(3) encourages the people of the United States to observe the week of World Water Day with appropriate activities that promote awareness of the importance of—

(A) access to clean water; and

(B) cooperation between stakeholders in transboundary water management.

Ms. COLLINS. Mr. President, I rise today to submit a resolution supporting the ideals and goals of World Water Day. I am pleased to have my colleague Senator JOHN KERRY joining me as the cosponsor of this resolution.

March 22 was established as World Water Day by the United Nations General Assembly to promote awareness of the importance of access to clean water and improved sanitation. More than one billion people lack access to an improved water supply and 2.6 billion people lack access to improved sanitation.

This year's theme, ''Shared Water—Shared Opportunities,'' highlights opportunities to build trust among countries as they manage their common water resources in ways that promote sustainable economic growth. In the U.S. half of the States border shared waters, and there are growing pressures on the environmental quality and use of these waters.

To recognize World Water Day, activities are planned internationally and here in the U.S. Many cities are sponsoring World Water Day benefit walks, runs and musical celebrations. I urge citizens to participate in these activities and recognize this important day.

In 2000, the United Nations adopted a goal to reduce by half the proportion of people without sustainable access to safe drinking water and basic sanitation by 2015. We have made some progress toward that goal, but more needs to be done. Each day millions of women and girls still spend hours traveling miles to transport water to their homes. In many cases, the source is polluted, leading to disease for them and other members of their families.

The Senator Paul Simon Water for the Poor Act of 2005 provided for U.S. assistance in developing countries to provide equal and affordable access to clean and safe water and sanitation. This access is important to U.S. foreign policy interests, and, more important, is a basic human right.

SENATE RESOLUTION 82—RECOGNIZING THE 188TH ANNIVERSARY OF THE INDEPENDENCE OF GREECE AND CELEBRATING GREEK AND AMERICAN DEMOCRACY

Mr. SPECTER (for himself, Mr. DURBIN, Mr. KERRY, Mr. LIEBERMAN, Mr. CASEY, Mr. LAUTENBERG, Mr. CARDIN, Ms. SNOWE, Mr. BINGAMAN, Mr.