

John A. is also known for his wit and wisdom. In addition to authoring numerous poems, John A. penned the secrets to a wonderful life: a positive attitude and thinking, clean living, and "Toddy Time" every afternoon. Indeed, Congress should live by his rules.

Today, John A. remains very active in his community. He attends the monthly meetings of the Snowdoun community, Snowdoun Volunteer Fire Department, Montgomery County Alfa, and the Alabama Cattlemen's Association. John A. can also frequently be found greeting the visitors at his gift shop on Mulberry Street or riding on his farm and tending to his cattle.

On the day of his 100th birthday, John A. will be celebrated by his friends and family, and honored for his dedication and many contributions to Alabama. I wish him much luck in his future endeavors, and I ask this entire Senate to join me in recognizing and honoring the life of my good friend John A. Garrett.●

#### MESSAGES FROM THE PRESIDENT

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

#### EXECUTIVE MESSAGES REFERRED

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

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

#### MESSAGE FROM THE HOUSE

##### ENROLLED BILL SIGNED

At 2:08 p.m., a message from the House of Representatives, delivered by Mrs. Cole, one of its reading clerks, announced that the Speaker has signed the following enrolled bill:

S. 735. An act to ensure States receive adoption incentive payments for fiscal year 2008 in accordance with the Fostering Connections to Success and Increasing Adoptions Act of 2008.

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

#### REPORTS OF COMMITTEES

The following reports of committees were submitted:

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

Report to accompany S. 414, a bill to amend the Consumer Credit Protection Act, to ban abusive credit practices, enhance consumer disclosures, protect underage consumers, and for other purposes (Rept. No. 111-16).

#### EXECUTIVE REPORTS OF COMMITTEES

The following executive reports of nominations were submitted:

By Mr. LIEBERMAN for the Committee on Homeland Security and Governmental Affairs.

\*Ivan K. Fong, of Ohio, to be General Counsel, Department of Homeland Security.

\*Timothy W. Manning, of New Mexico, to be Deputy Administrator for National Preparedness, Federal Emergency Management Agency, Department of Homeland Security.

\*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.

#### 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. LEVIN (for himself and Ms. COLLINS):

S. 961. A bill to authorize the regulation of credit default swaps and other swap agreements, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. KERRY (for himself and Mr. LUGAR):

S. 962. A bill to authorize appropriations for fiscal years 2009 through 2013 to promote an enhanced strategic partnership with Pakistan and its people, and for other purposes; to the Committee on Foreign Relations.

By Mr. ALEXANDER:

S. 963. A bill to amend the Internal Revenue Code of 1986 to provide taxpayers a flat tax alternative to the current income tax system; to the Committee on Finance.

By Mr. FEINGOLD (for himself, Mr. REID, Mr. KOHL, and Mr. KENNEDY):

S. 964. A bill to authorize the President to posthumously award a gold medal on behalf of Congress to Robert M. LaFollette, Sr., in recognition of his important contributions to the Progressive movement, the State of Wisconsin, and the United States; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. BINGAMAN (for himself and Mr. UDALL of New Mexico):

S. 965. A bill to approve the Taos Pueblo Indian Water Rights Settlement Agreement, and for other purposes; to the Committee on Indian Affairs.

By Mr. REID (for Mr. ROCKEFELLER (for himself and Mr. WHITEHOUSE)):

S. 966. A bill to improve the Federal infrastructure for health care quality improvement in the United States; to the Committee on Finance.

By Mr. BINGAMAN:

S. 967. A bill to amend the Energy Policy and Conservation Act to create a petroleum product reserve, and for other purposes; to the Committee on Energy and Natural Resources.

By Mr. REID (for himself, Mr. PRYOR, Mrs. MURRAY, Mr. MENENDEZ, and Mr. BENNET):

S. 968. A bill to award competitive grants to eligible partnerships to enable the partnerships to implement innovative strategies at the secondary school level to improve student achievement and prepare at-risk students for postsecondary education and the workforce; to the Committee on Health, Education, Labor, and Pensions.

#### SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

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

By Mr. INOUYE (for himself, Mr. AKAKA, and Mr. KERRY):

S. Res. 126. A resolution commemorating the 150th anniversary of the arrival of the Sisters of the Sacred Hearts in Hawai'i; considered and agreed to.

By Ms. SNOWE:

S. Res. 127. A resolution recognizing the members of the United States Army and the physicians of Maine Medical Center for the open-heart surgery they performed on a 6-year-old Iraqi girl; to the Committee on Armed Services.

#### ADDITIONAL COSPONSORS

S. 146

At the request of Mr. KOHL, the name of the Senator from Iowa (Mr. HARKIN) was added as a cosponsor of S. 146, a bill to amend the Federal antitrust laws to provide expanded coverage and to eliminate exemptions from such laws that are contrary to the public interest with respect to railroads.

S. 211

At the request of Mrs. MURRAY, the name of the Senator from Arkansas (Mrs. LINCOLN) was added as a cosponsor of S. 211, a bill to facilitate nationwide availability of 2-1-1 telephone service for information and referral on human services and volunteer services, and for other purposes.

S. 229

At the request of Mrs. BOXER, the name of the Senator from Louisiana (Ms. LANDRIEU) was added as a cosponsor of S. 229, a bill to empower women in Afghanistan, and for other purposes.

S. 238

At the request of Mr. WYDEN, the name of the Senator from Alaska (Mr. BEGICH) was added as a cosponsor of S. 238, a bill to provide \$50,000,000,000 in new transportation infrastructure funding through bonding to empower States and local governments to complete significant infrastructure projects across all modes of transportation, including roads, bridges, rail and transit systems, ports, and inland waterways, and for other purposes.

S. 410

At the request of Mrs. LINCOLN, the name of the Senator from Alaska (Mr. BEGICH) was added as a cosponsor of S. 410, a bill to amend part E of title IV of the Social Security Act to ensure States follow best policies and practices for supporting and retaining foster parents and to require the Secretary of Health and Human Services to award grants to States to improve the empowerment, leadership, support, training, recruitment, and retention of foster care, kinship care, and adoptive parents.

S. 423

At the request of Mr. AKAKA, the name of the Senator from Iowa (Mr. GRASSLEY) was added as a cosponsor of

S. 423, a bill to amend title 38, United States Code, to authorize advance appropriations for certain medical care accounts of the Department of Veterans Affairs by providing two-fiscal year budget authority, and for other purposes.

S. 475

At the request of Mr. BURR, the names of the Senator from Texas (Mrs. HUTCHISON), the Senator from Nevada (Mr. ENSIGN) and the Senator from Arkansas (Mrs. LINCOLN) were added as cosponsors of S. 475, a bill to amend the Servicemembers Civil Relief Act to guarantee the equity of spouses of military personnel with regard to matters of residency, and for other purposes.

S. 476

At the request of Mrs. BOXER, the name of the Senator from Alaska (Mr. BEGICH) was added as a cosponsor of S. 476, a bill to amend title 10, United States Code, to reduce the minimum distance of travel necessary for reimbursement of covered beneficiaries of the military health care system for travel for specialty health care.

S. 546

At the request of Mr. REID, the names of the Senator from Vermont (Mr. SANDERS) and the Senator from Alaska (Mr. BEGICH) 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. 566

At the request of Mr. DURBIN, the name of the Senator from Vermont (Mr. SANDERS) was added as a cosponsor of S. 566, a bill to create a Financial Product Safety Commission, to provide consumers with stronger protections and better information in connection with consumer financial products, and to give providers of consumer financial products more regulatory certainty.

S. 581

At the request of Mr. BENNET, the name of the Senator from Wisconsin (Mr. FEINGOLD) was added as a cosponsor of S. 581, a bill to amend the Richard B. Russell National School Lunch Act and the Child Nutrition Act of 1966 to require the exclusion of combat pay from income for purposes of determining eligibility for child nutrition programs and the special supplemental nutrition program for women, infants, and children.

S. 584

At the request of Mr. HARKIN, the names of the Senator from Vermont (Mr. LEAHY), the Senator from Vermont (Mr. SANDERS) and the Senator from Alaska (Mr. BEGICH) were added as cosponsors of S. 584, a bill to ensure that all users of the transportation system, including pedestrians,

bicyclists, transit users, children, older individuals, and individuals with disabilities, are able to travel safely and conveniently on and across federally funded streets and highways.

S. 614

At the request of Mrs. HUTCHISON, the name of the Senator from Nebraska (Mr. NELSON) was added as a cosponsor of S. 614, a bill to award a Congressional Gold Medal to the Women Airforce Service Pilots ("WASP").

S. 634

At the request of Mr. HARKIN, the names of the Senator from Rhode Island (Mr. WHITEHOUSE) and the Senator from Washington (Mrs. MURRAY) were added as cosponsors of S. 634, a bill to amend the Elementary and Secondary Education Act of 1965 to improve standards for physical education.

S. 644

At the request of Mr. THUNE, his name was added as a cosponsor of S. 644, a bill to amend title 10, United States Code, to include service after September 11, 2001, as service qualifying for the determination of a reduced eligibility age for receipt of non-regular service retired pay.

S. 645

At the request of Mrs. LINCOLN, the names of the Senator from New Jersey (Mr. MENENDEZ) and the Senator from Montana (Mr. TESTER) were added as cosponsors 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. 663

At the request of Mr. NELSON of Nebraska, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of S. 663, a bill to amend title 38, United States Code, to direct the Secretary of Veterans Affairs to establish the Merchant Mariner Equity Compensation Fund to provide benefits to certain individuals who served in the United States merchant marine (including the Army Transport Service and the Naval Transport Service) during World War II.

S. 682

At the request of Mr. DURBIN, the name of the Senator from Arkansas (Mrs. LINCOLN) was added as a cosponsor of S. 682, a bill to amend the Public Health Service Act to improve mental and behavioral health services on college campuses.

S. 701

At the request of Mr. KERRY, the name of the Senator from Nevada (Mr. REID) was added as a cosponsor of S. 701, a bill to amend title XVIII of the Social Security Act to improve access of Medicare beneficiaries to intravenous immune globulins (IVIG).

S. 714

At the request of Mr. WEBB, the name of the Senator from Maine (Ms. SNOWE) was added as a cosponsor of S. 714, a bill to establish the National Criminal Justice Commission.

S. 823

At the request of Ms. SNOWE, the name of the Senator from Maine (Ms. COLLINS) was added as a cosponsor of S. 823, a bill to amend the Internal Revenue Code of 1986 to allow a 5-year carryback of operating losses, and for other purposes.

S. 828

At the request of Mr. HARKIN, the name of the Senator from Missouri (Mr. BOND) was added as a cosponsor of S. 828, a bill to amend the Energy Policy Act of 2005 to provide loan guarantees for projects to construct renewable fuel pipelines, and for other purposes.

S. 832

At the request of Mr. NELSON of Florida, the name of the Senator from Kansas (Mr. BROWNBACK) was added as a cosponsor of S. 832, a bill to amend title 36, United States Code, to grant a Federal charter to the Military Officers Association of America, and for other purposes.

S. 841

At the request of Mr. KERRY, the name of the Senator from Massachusetts (Mr. KENNEDY) was added as a cosponsor of S. 841, a bill to direct the Secretary of Transportation to study and establish a motor vehicle safety standard that provides for a means of alerting blind and other pedestrians of motor vehicle operation.

S. 846

At the request of Mr. DURBIN, the names of the Senator from Illinois (Mr. BURRIS), the Senator from Alaska (Mr. BEGICH), the Senator from Hawaii (Mr. AKAKA), the Senator from Vermont (Mr. SANDERS) and the Senator from Pennsylvania (Mr. SPECTER) were added as cosponsors of S. 846, a bill to award a congressional gold medal to Dr. Muhammad Yunus, in recognition of his contributions to the fight against global poverty.

S. 866

At the request of Mr. REED, the name of the Senator from Maine (Ms. SNOWE) was added as a cosponsor of S. 866, a bill to amend the Elementary and Secondary Education Act of 1965 regarding environmental education, and for other purposes.

S. 883

At the request of Mr. KERRY, the name of the Senator from Alaska (Mr. BEGICH) was added as a cosponsor of S. 883, a bill to require the Secretary of the Treasury to mint coins in recognition and celebration of the establishment of the Medal of Honor in 1861, America's highest award for valor in action against an enemy force which can be bestowed upon an individual serving in the Armed Services of the United States, to honor the American military men and women who have been recipients of the Medal of Honor, and to promote awareness of what the Medal of Honor represents and how ordinary Americans, through courage, sacrifice, selfless service and patriotism, can challenge fate and change the course of history.

S. 908

At the request of Mr. BAYH, the names of the Senator from Maine (Ms. SNOWE), the Senator from Washington (Ms. CANTWELL) and the Senator from Nebraska (Mr. NELSON) were added as cosponsors of S. 908, a bill to amend the Iran Sanctions Act of 1996 to enhance United States diplomatic efforts with respect to Iran by expanding economic sanctions against Iran.

S. 909

At the request of Mr. KENNEDY, the names of the Senator from West Virginia (Mr. ROCKEFELLER) and the Senator from New Jersey (Mr. MENENDEZ) were added as cosponsors of S. 909, a bill to provide Federal assistance to States, local jurisdictions, and Indian tribes to prosecute hate crimes, and for other purposes.

S. CON. RES. 19

At the request of Mrs. BOXER, the name of the Senator from Louisiana (Ms. LANDRIEU) was added as a cosponsor of S. Con. Res. 19, a concurrent resolution expressing the sense of Congress that the Shi'ite Personal Status Law in Afghanistan violates the fundamental human rights of women and should be repealed.

S. RES. 76

At the request of Ms. CANTWELL, the name of the Senator from Nevada (Mr. ENSIGN) was added as a cosponsor of S. Res. 76, a resolution expressing the sense of the Senate that the United States and the People's Republic of China should work together to reduce or eliminate tariff and nontariff barriers to trade in clean energy and environmental goods and services.

S. RES. 125

At the request of Mr. LAUTENBERG, the names of the Senator from Illinois (Mr. BURRIS), the Senator from Connecticut (Mr. DODD), the Senator from New York (Mrs. GILLIBRAND) and the Senator from Oregon (Mr. WYDEN) were added as cosponsors of S. Res. 125, a resolution in support and recognition of National Train Day, May 9, 2009.

AMENDMENT NO. 1030

At the request of Mr. THUNE, the name of the Senator from Utah (Mr. BENNETT) was added as a cosponsor of amendment No. 1030 intended to be proposed to S. 896, a bill to prevent mortgage foreclosures and enhance mortgage credit availability.

AMENDMENT NO. 1033

At the request of Mr. CASEY, the names of the Senator from Ohio (Mr. BROWN) and the Senator from South Dakota (Mr. JOHNSON) were added as cosponsors of amendment No. 1033 intended to be proposed to S. 896, a bill to prevent mortgage foreclosures and enhance mortgage credit availability.

AMENDMENT NO. 1036

At the request of Mr. KERRY, the name of the Senator from California (Mrs. BOXER) was added as a cosponsor of amendment No. 1036 intended to be proposed to S. 896, a bill to prevent mortgage foreclosures and enhance mortgage credit availability.

AMENDMENT NO. 1038

At the request of Mrs. BOXER, the name of the Senator from Maine (Ms. SNOWE) was added as a cosponsor of amendment No. 1038 intended to be proposed to S. 896, a bill to prevent mortgage foreclosures and enhance mortgage credit availability.

AMENDMENT NO. 1040

At the request of Mr. REED, the names of the Senator from California (Mrs. BOXER), the Senator from Massachusetts (Mr. KERRY), the Senator from Connecticut (Mr. LIEBERMAN), the Senator from New Jersey (Mr. LAUTENBERG), the Senator from New York (Mr. SCHUMER), the Senator from Rhode Island (Mr. WHITEHOUSE), the Senator from Illinois (Mr. DURBIN) and the Senator from Michigan (Mr. LEVIN) were added as cosponsors of amendment No. 1040 intended to be proposed to S. 896, a bill to prevent mortgage foreclosures and enhance mortgage credit availability.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. LEVIN (for himself and Ms. COLLINS):

S. 961. A bill to authorize the regulation of credit default swaps and other swap agreements, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. LEVIN. Mr. President, I am introducing legislation today, along with Senator COLLINS, to strengthen the transparency, accountability, and stability of a key aspect of our nation's financial system. Right now, trillions of dollars in complex financial transactions known as swap agreements are being marketed, traded, and implemented by financial institutions operating in the U.S. without adequate oversight or regulation.

Swaps are typically an agreement between two parties placing a bet on future cash flows. Some swaps bet on whether a stock price, interest rate, commodity price, or currency value will rise or fall; others bet on whether a company will default on payment of a bond. Stock price bets are referred to as equity swaps; bets on whether companies will be unable to pay their debts are referred to as credit default swaps.

As of June 2008, according to data compiled by the Bank of International Settlements, worldwide swaps markets included credit default swaps with a total notional value of \$57 trillion; commodity swaps with a notional value of \$13 trillion; equity swaps with a notional value of \$10 trillion; foreign currency swaps with a notional value of \$62 trillion; and interest rate swaps with a notional value of \$458 trillion. These multi-trillion-dollar swap transactions are going on full bore, without appropriate U.S. disclosure requirements, clearing requirements, capital or liquidity safeguards, or other measures to protect the U.S. financial system against systemic risk.

Why? Because current law prohibits key Federal financial regulators—in-

cluding the Securities and Exchange Commission, SEC, and the Commodities Futures Trading Commission, CFTC—from exercising oversight or issuing regulations to ensure the safety and soundness of swap transactions. That prohibition has been in place for nearly 10 years now, since the year 2000; it has never made any sense; it helped cause the financial crisis that is engulfing the American economy; and it ought to be eliminated immediately.

The bill we are introducing today, the Authorizing the Regulation of Swaps Act, would do just that. It would immediately repeal the statutory prohibition on the SEC and CFTC from regulating swaps. In addition, the bill would give authority to federal financial regulators, including bank, securities, and commodities regulators, to oversee and regulate all types of swap agreements, whether traded on an exchange or over-the-counter, including credit default, commodity, equity, foreign currency, and interest rate swaps. The bill would enable financial regulators, for the first time since 2000, to exercise oversight of the now largely hidden and unregulated swaps markets.

To understand why this legislation is needed and should be enacted promptly without waiting for the larger financial reform bill that's coming, I want to review some history. Twelve years ago, in 1997, Brooksley Born, then the head of the CFTC, raised a red flag about the growing use of over-the-counter swaps and other derivatives that were being traded outside of regulated exchanges and outside of normal federal oversight. She called for a study of those over-the-counter transactions and for comments on whether they should be subject to some type of regulation.

Her effort was immediately met with resistance, however, from not only the financial industry that profited from swaps trading, but also other Federal regulators then in office. For example, then Federal Reserve Chairman Alan Greenspan, then Treasury Secretary Robert Rubin, and then SEC Chairman Arthur Levitt all opposed her effort to even examine over-the-counter swap agreements. The dominant view at the time was that regulation was unnecessary and would only slow down a booming market.

In 1998, at the urging of then Chairman Greenspan, Secretary Rubin, Chairman Levitt, and others, Congress enacted legislation which actually barred the CFTC from conducting the study that Chairman Born wanted and from developing any regulatory alternatives for over-the-counter swaps.

In 2000, Congress went farther. In late December, during the final days of the 106th Congress, legislation affecting a range of financial issues was slipped without notice into a conference report of an omnibus appropriations bill. That legislation, called the Commodity Futures Modernization Act, included provisions which together created a flat out prohibition on the regulation of every kind of swap the authors could