

specifically advocated that swaps and other derivatives not be regulated. I had the opposite view. I argued at the time that such deregulation would result in banks making very risky bets which would ultimately lead to massive taxpayer bailouts to save the financial system.

I regret that I was right. We now know the disastrous consequences of the push to deregulate. We will long regret repealing the protections put in place after the Great Depression of the 1930s and the view that the market knows best and regulation was the enemy.

The costs for these views and actions have been monumental. Taxpayers and American families have paid the price. Our government has spent, lent or guaranteed more than \$13 trillion responding to the financial meltdown. In addition, U.S. household wealth has decreased by almost \$13 trillion as home values plummet and stock markets crash.

But, that is not all. As our gross domestic product goes down, our unemployment rate goes up, getting close to 10 percent, and, when combined with those working part time who want to work full time, is actually higher than 15 percent.

However, we must not forget that the real cost of these disastrous policies is much more than dollars and statistics. The real costs are lifetime savings vanished, jobs lost, careers shattered, homes foreclosed, neighborhoods destroyed, retirements deferred, colleges unaffordable and the American dream for too many of our neighbors devastated.

Now that all this wreckage has happened and now that he has been nominated for the CFTC, Mr. Gensler has stated that he has changed his views on the need for and importance of regulation. I welcome those new views and look forward to him putting his words into action. If he does, I will be one of the first to come to the floor to applaud him.

I met with him privately and Mr. Gensler was candid and forthright about changing his views. In our meeting and in his testimony before the Senate Agriculture Committee, Mr. Gensler made clear that he now understands how important the CFTC is as one of the key regulatory agencies charged with protecting the integrity of our markets.

I stressed to him that America can no longer afford a do-nothing CFTC. The CFTC has to be a cop on the beat. It has to vigilantly monitor the commodities markets and aggressively act to ensure that they are not being manipulated or distorted by speculators or anyone else. It has to act quickly in an unbiased and nonideological manner to protect those markets and consumers.

In my view, Mr. Gensler does not have to wait to put his words into action. Last year, the CFTC acted like the three monkeys: see nothing, hear

nothing, and do nothing, as oil prices skyrocketed from \$50 to almost \$150 and a gallon of gas approached \$5. Like a parrot, the CFTC said over and over this was caused by the fundamentals of supply and demand, ignoring all facts to the contrary, including massive speculation from Wall Street pouring investment cash into the commodities markets.

The CFTC must investigate whether or not speculators were able to manipulate and distort the commodities markets. I believe they did and they will do it again unless they are thoroughly investigated by an agency that takes its mission to protect markets and consumers seriously.

While I am prepared to be surprised by Mr. Gensler and I hope I am, I simply cannot vote for someone to lead such an important agency after he had such a critical role in ensuring that derivatives were not regulated, which caused so much devastation across our country. I look forward to Mr. Gensler proving my concerns unwarranted.

Mr. CARDIN. Mr. President, I have known Gary Gensler for many years in both a personal and professional capacity and I believe he is an ideal choice to chair the Commodity Futures Trading Commission, CFTC. He will draw on his many years of experience to help the President create a 21st century regulatory framework to ensure that an economic crisis like the one we are experiencing will not happen again. Today, we face a crucial time for the commodities markets, for our financial system, and for our entire Nation. The failure of the regulatory framework that governs our financial markets helped create the current economic crisis.

As we look forward to fixing the systemic problems in our Nation's economy, the CFTC Chairman will play a crucial role. We need someone with the tremendous depth and breadth of experience that Gary Gensler possesses. Gary served in the Department of Treasury from 1997 to 2001, first as Assistant Secretary for Financial Markets and later as Under Secretary for Domestic Finance. As Under Secretary of the Treasury, Gary was the senior adviser to Treasury Secretary Robert Rubin and later to Secretary Lawrence Summers on all aspects of domestic finance. The office was responsible for formulating policy and legislation in the areas of U.S. financial markets, public debt management, the banking system, financial services, fiscal affairs, Federal lending, and government-sponsored enterprises. In recognition for this service, Gary was awarded Treasury's highest honor, the Alexander Hamilton Award. He subsequently acted as a senior adviser to Senator Sarbanes, who chaired the Senate Banking Committee, on the Sarbanes-Oxley Act, which reformed corporate responsibility, accounting, and securities laws. More recently, Gary led the Securities & Exchange Commission Agency Review Team for

the Obama-Biden Presidential Transition Team.

Before Gary joined Treasury, he worked on Wall Street for 18 years at Goldman Sachs. He became a partner at the age of 30—at that time, one of the youngest partners in the firm's history. He joined the firm in the mergers and acquisitions department in 1979 and assumed responsibility for the firm's efforts in advising media companies in 1984. He subsequently joined the fixed income division in the mortgage department and then directed Goldman's fixed income and currency trading efforts in Tokyo during two record years. His last role was cohead of finance, responsible for worldwide controllers and treasury for Goldman Sachs.

Gary graduated summa cum laude from the University of Pennsylvania's Wharton School in 1978, with a bachelor of science in economics. He received a master's of business administration from the Wharton School's graduate division in 1979 and passed the Certified Public Accountancy exam. Gary is a member of the board of Enterprise Community Partners, the Park School, the RFK Memorial Foundation, and the Washington Hospital Center. He also serves as audit committee chair of Strayer Education, Inc., and WageWorks, Inc., and he serves on advisory boards for Johns Hopkins University Center for Talented Youth and New Mountain Capital. He previously was treasurer of the Baltimore Museum of Art and The Bryn Mawr School, as well as a board member of East Baltimore Development, Inc., and the University of Maryland Baltimore County.

We all know that we face a grave time for our economy. But we also face a time of tremendous opportunity to learn from past mistakes and make certain they are not repeated. I know that Gary Gensler will draw on his many years of experience in the public and private sectors to help the new administration guide our economy through these troubled times to a stronger future.

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

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

#### LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session.

#### HELPING FAMILIES SAVE THEIR HOMES ACT OF 2009

The PRESIDING OFFICER. Under the previous order, the Senate concurs

in the amendment of the House to S. 896, and the motion to reconsider is considered made and laid upon the table.

**SUPPLEMENTAL APPROPRIATIONS ACT, 2009**

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to Calendar No. 63, H.R. 2346, the Supplemental Appropriations Act, and that once the bill is reported, Senator INOUYE be recognized to call up the substitute amendment which is at the desk and is the text of the Senate committee-reported bill, S. 1054; that the substitute amendment be considered and agreed to; the bill, as amended, be considered as original text for purpose of further amendments; and that no points of order be waived by virtue of this agreement.

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

Mr. REID. Before Senator INOUYE is recognized, let me say to the Senate, this is one of the most crucial pieces of legislation we will deal with this entire Congress. It involves funding of the troops in Iraq and Afghanistan. We wish to make sure everyone who has any concern about any provision of this bill has the opportunity to try to change it any way they want. We want to get this done as quickly as possible. We want to make sure everyone has the opportunity to do what they believe is appropriate. Finally, what I wish to say is, we are very fortunate, as a Senate and a country, to have the two managers of this bill. I have stated many times my affection and admiration for Senator INOUYE. He is a person whom the history books have already written about. Not only is he a heroic person in the fields of war but also in the fields of legislation. His colleague, Senator COCHRAN, is a person who has wide respect on both sides of the aisle. He is someone I have traveled parts of the world with. I have been working with him for a quarter of a century. He has been here longer than I have, but that doesn't take away from the fact that I recognize what a good Senator he is and how fortunate are the people in Mississippi to have him working on this legislation and all other matters. He is someone I can go to and there is no flimflam with COCHRAN. He tells you: I can't help you, here is what I want you to do. I think we will be well served during this debate.

The PRESIDING OFFICER. The Republican leader.

Mr. MCCONNELL. Mr. President, I say to my good friend the majority leader, I understand he has laid down an amendment to be offered by the chairman of the Appropriations Committee, our good friend from Hawaii, and Senator INHOFE related to Guantanamo. I am pleased the majority has recognized that the President's policy of putting an arbitrary deadline on the closing of Guantanamo is a mistake. A

first step toward moving us in the direction of getting a new policy is to prevent funding in this bill or any other bill from being used for the purpose of closing Guantanamo. What we need to remember is that Guantanamo is a \$200 million state-of-the-art facility. It has appropriate courtrooms for the military commissions we established a couple years ago at the direction of the Supreme Court. No one has ever escaped from Guantanamo.

We need to think, once again, about the rightness of the policy of closing this facility. It presents an immediate dilemma. Among the 250 or so people who are left there now are some of the most hardened terrorists in the world, people who planned the 9/11 attacks on this country. We know how the Senate feels about bringing them to the United States. We had that vote 2 years ago. It was 94 to 3 against bringing these terrorists to the United States. What we need is to rethink the policy of closing this facility. If our rationale for closing it is to be more popular with the Europeans, I must say we don't represent the Europeans. We represent the people of the United States. We have a pretty clear sense of how the people in this country feel about bringing these terrorists to the United States.

I congratulate our good friends in the majority. They are heading in the right direction. We know the President on national security issues has shown some flexibility in the past. For example, he changed his position on releasing photographs of things that occurred at Abu Ghraib. He changed his position on the using of military commissions and has now rethought that and opened the possibility that maybe military commissions established by the previous administration and this Congress are a good way to try these terrorists. He rethought his position on Iraq and moved away from an arbitrary timeline for withdrawal. We know he has now ordered a surge in Afghanistan led by the same people who orchestrated and led the surge in Iraq which was so successful. So the President has demonstrated his ability to rethink these national security issues.

I am confident and hopeful he will now, getting this clear message from both the House and the Senate on the appropriations bill, begin to rethink the appropriateness of an arbitrary timeline for the closing of Guantanamo.

I fully intend to support this amendment. I hope all Members of the Senate will. I thank Senator INOUYE and Senator COCHRAN, who is here, for their leadership on this bill. I particularly thank Senator INHOFE, who has been one of our leaders on this subject for a long time and reminded everyone today that he was down at Guantanamo not too long after 9/11 and has been there a number of times. I have been there myself. We all know it is a state-of-the-art facility in which the detainees are appropriately and humanely treated.

With that, Mr. President, I yield the floor.

The PRESIDING OFFICER. The majority leader is recognized.

Mr. REID. Mr. President, I have never known JOHN McCAIN or certainly President Bush to base their foreign policy on how the Europeans felt. Certainly, President Obama also bases his not strictly on how the Europeans feel about anything he does. I agree with President Bush and JOHN McCAIN that Guantanamo should be closed. And we Democrats believe that President Obama is following the direction of others who have laid out the fact that it should be closed.

The decision to close Guantanamo was the right one. Guantanamo makes us less safe. However, this is neither the time nor the bill to deal with this. Both Democrats and Republicans agree. The Democrats, under no circumstances, will move forward without a comprehensive, responsible plan from the President. I believe that is bipartisan in nature. I think the Republicans agree with that. And we will never allow terrorists to be released into the United States. That is what this is all about.

I think this is the best way to approach this. I think the President will come up with a plan. Once that plan is given to us, then we will have the opportunity to debate his plan. Now is not the time to do it.

The PRESIDING OFFICER. The Republican leader is recognized.

Mr. MCCONNELL. Mr. President, I will add that both President Bush and Senator McCAIN indicated they would like to close Guantanamo but never suggested a specific time for doing it. The reason for that is they were confronted with the realities of this decision. If there were a specific timeline, it was difficult to figure out what to do with the detainees.

In addition to that, this administration—at least the Attorney General—has indicated there is a possibility they are going to allow some of the Chinese terrorists, the Uighars, to be released in the United States not in a prison. In other words, presumably they would be walking around in our country. So this issue is not totally behind us.

Again, I congratulate our friends on the other side for their movement on this issue. All these problems have not yet been solved. We all want to protect the homeland from future attacks. We know incarceration at Guantanamo has worked. No one has ever escaped from Guantanamo.

We know what happened when you had a terrorist trial in Alexandria, VA. Ask the mayor of Alexandria. The Moussaoui trial—it made their community a target for attacks. When they moved Moussaoui to and from the courtroom, they had to shut down large sections of the community.

It raises all kinds of problems if you bring a terrorist to U.S. soil, about whether they are going to be granted, in effect, more rights by having the