

debit interchange fees be either de minimis or zero.

Consumers support interchange reform because, as a November 2009 GAO study points out, it is under the current interchange system that “merchants pass on their increasing card acceptance costs to their customers.”

The National Retail Federation estimates that each American family pays an extra \$427 per year as a result of inflated prices due to interchange fees.

Reining in soaring interchange fees reduces costs for merchants and consumers alike.

Now make no mistake—I expect the banks and card companies will try to get around debit interchange regulations by creating new hidden consumer fees and by steering consumers toward less-regulated products like prepaid cards. We saw the banks do this after the credit card reform bill was enacted last year.

But I want the banks and card companies to know that I will be watching, and I will make sure both the Congress and regulators step in as needed to prevent consumers from being fleeced.

Finally, my amendment has been criticized because some say it will hurt small banks and credit unions.

I have pointed out repeatedly that my amendment bends over backward to protect these small institutions. I don’t want to drive them out of the debit card market, and my amendment won’t do that.

Nothing in the amendment enables merchants to discriminate against cards issued by small banks and credit unions. Merchants are still required by Visa and MasterCard contracts to accept all cards regardless of the issuer.

And the amendment exempts banks with less than \$10 billion in assets from interchange fee regulation. All but around 90 banks and 3 credit unions are exempt.

These small banks can continue to receive the same high interchange fees that they do today and they will actually receive higher fee rates than their big bank competitors.

If Visa and MasterCard are so protective of their big bank members that they decide to voluntarily cut the interchange rates that small banks receive, they will be doing so against their own profit motive—and they may be doing so in violation of the antitrust laws.

My amendment does not harm small banks and credit unions, and I will be watching to make sure Visa, MasterCard and the big banks do not harm them either.

Finally, I will point out that the United States is actually late to the party when it comes to interchange regulation.

According to an April 2008 report by the Federal Reserve Bank of Kansas City, banks have reached agreement with foreign governments to reduce interchange fees in countries such as Israel, Mexico, and Switzerland.

Just this week, the European Union reached an agreement with Visa Eu-

rope to limit debit interchange fees to 0.2 percent in nine countries and for cross-border EU transactions.

These countries are doing fine without excessive interchange fees. And the United States will do fine as well.

In conclusion, the Fed’s release of proposed interchange rules is an important step toward bringing relief to our nation’s merchants and consumers.

Now the Fed will commence a formal comment period on the draft rules, and I and many others will likely submit comments suggesting how the draft can be further improved.

I look forward to this process.

I again want to thank my 63 colleagues who stood up back in May and voted for my amendment to rein in the unfair debit interchange system. I look forward to continuing to work with them on this issue in the future.

I know this fight will be engaged again next year. I am looking forward to defending what we have done and to move with Senator MENENDEZ of New Jersey and others to deal with other abuses in the credit card industry, such as the prepaid debit card where there are vast overcharges of fees. We have to stand in this body for the consumers of America. They cannot afford the well-paid lobbyists in the hallways. We have to stand for them because those people are the backbone of our economy, and without our support, have limited voice in the decisionmaking that takes place in this Chamber.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent to speak for up to 20 minutes in morning business.

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

ENERGY REFORM

Mr. WHITEHOUSE. Mr. President, we come to the end of this Congress having once again failed to harness the economic potential achievable through reform of our Nation’s energy portfolio or to heed the dire warnings put forth by our planet about the effects of our relentless carbon pollution.

The results of our failure are many and are significant.

With our economy now at the forefront of our minds, you would think we would have paid more attention to the economic imperative of energy reform. As the global economic race to clean energy rushes by around us, you would think we would have exhibited more concern at the prospect of being left behind.

Instead, we remain engaged as a nation in a *de facto* policy of unilateral economic disarmament in the battle for command of tomorrow’s energy economy. We are surrendering to China, to the European Union, to competitors around the world.

The United States invented the first solar cell, but we now rank fifth among countries that manufacture solar com-

ponents. Other countries see the demand for clean energy, and they are moving their companies ahead of ours in the race to meet that demand. The United States is now home to only 1 of the top 10 companies manufacturing solar energy components and to only 1 of the top 10 companies manufacturing wind turbines.

Half of America’s existing wind turbines were manufactured overseas. In Portsmouth, RI, we have installed two wind turbines. One was manufactured by a Danish company. The other was manufactured by an Austrian company, its components delivered to Rhode Island by a Canadian distributor.

Even in coal sequestration, in a country where half our power still comes from coal, we are not leading. Only one plant is under construction now with the capability to capture any significant portion of its carbon emissions.

The new energy economy that beckons us has been described in congressional testimony as bigger by far than the tech revolution that brought us our laptops and our iPads and our Black-Berries and the Internet services that are now so important a part of our daily lives. The tech economy is \$1 trillion; the energy economy is \$6 trillion.

In the race for commanding position in this new energy economy, America designed much of the underlying energy technology that the world is using, but other countries have put the propulsive effect of their government behind their industries, and they are pulling ahead of us in bringing those new technologies—our new technologies—to market. Our competitors are moving to seize an irretrievable advantage in the development and distribution of new energy technologies, and we are letting them.

Our children, I fear, will judge us sternly for failing to protect America’s economic self-interest at this pivotal time. But they will judge us for that less sternly than they will judge us for our failure to protect their lands and waters, the air and climate they will inherit. For this, their verdict will be harsh.

Nature’s warnings abound. Nature is giving us every signal of distress a prudent person could want or need to begin to take prudent precautions. Nature’s voice is clear.

According to NASA, 2010 was the hottest climate year on record, surpassing 2005 as the previous record year.

The acidification of our oceans has reached levels not seen in 8,000 centuries—that is quite a bandwidth to fall out of.

September 2010 saw the lowest recorded Arctic ice volume, at 78 percent below the 1979 level. Researchers warn that the Arctic Sea could be ice free by 2030 and Glacier National Park without glaciers.

Western forests, as Senator UDALL just described, are falling by the mile to the ravages of spruce and mountain beetles, as warmer winters fail to kill off these pests.

A warming climate adds energy to our weather systems, loading the meteorological dice for worse and more frequent storms, and we are seeing worse and more frequent storms.

I am particularly alert to our Earth's alarm signals since I represent Rhode Island, the Ocean State. Rhode Island and other coastal States face a triple whammy.

First, we get the same terrestrial effects from climate change as all States: warming climates, changing habitats, and harsher and more frequent storms. Second, we will also suffer from changes affecting our ocean economies: species shifts as bays and oceans warm, lost fisheries, and the pervasive danger of ocean acidification. Rhode Island's productive winter flounder fishery, for instance, is already virtually gone. Third, we coastal States face the local consequences of rising sea levels: protecting coastal infrastructure, rezoning to compensate for new storm surge velocity zones, perhaps even diking and damming to protect low-lying areas from inundation.

We can foresee these consequences, and we can foresee the devastation they will bring.

Beyond our economic self-interest and beyond our responsibility as caretakers of the planet is the fact that climate change presents a threat to our national security.

Leaders of our defense and intelligence communities from both Republican and Democratic administrations and from the career military, outside of politics, have come forward to express their concern.

Respected leaders such as GEN Wesley Clark and former CIA Director James Woolsey have called for us to aggressively reduce our reliance on fossil fuels. In 2007, the nonprofit CNA Military Advisory Board gathered a dozen of the Nation's most respected retired admirals and generals, including former Chief of Staff of the Army GEN Gordon Sullivan and former commander-in-chief of U.S. Central Command GEN Anthony Zinni, to produce a report called "National Security and the Threat of Climate Change."

Its principal conclusion is that climate change poses a serious threat to national security by acting as a "threat multiplier" for instability in some of the world's most volatile regions and presents significant national security challenges for the United States.

As former ADM T. Joseph Lopez states in the report:

More poverty, more forced migrations, higher unemployment. Those conditions are ripe for extremists and terrorists.

The official position of the U.S. Government is the same—not just at EPA, the Environmental Protection Agency, not just in the political elements of the administration. In 2008, the intelligence organizations within our national security structure prepared a national intelligence assessment on the national security implications of climate change.

Testifying before Congress on the report, chairman of the National Intelligence Council, Dr. Thomas Finger, said the impacts of climate change:

... will worsen existing problems—such as poverty, social tensions, environmental degradation, ineffectual leadership, and weak political institutions. Climate change could threaten domestic stability in some states, potentially contributing to intra- or, less likely, interstate conflict, particularly over access to increasingly scarce water resources.

The Department of Defense Quadrennial Defense Review for 2010 concurred, declaring that climate change will play a "significant role in shaping the future security environment."

The review stated:

While climate change alone does not cause conflict, it may act as an accelerant of instability or conflict, placing a burden to respond on civilian institutions and militaries around the world.

So here we have it, an enormous missed opportunity economically in a time of economic hardship, an unthinkable failure to safeguard the world our children will inherit, an accelerant of instability and conflict at a time when our security is threatened by both and still no action. How could we have ended up here again?

We have ended up here again because of a very unfortunate situation in our country right now.

I will confess, I am an American exceptionalist. Over and over, I have spoken on the floor about this country as a city on a hill, as a beacon in the darkness, as mankind's last, best hope, as leading the world by our example. These are trite comments perhaps, but I say them unashamedly. Our balanced system of government, our founding principles of ordered liberty, our embrace of our diversity, our willingness to fight and die for freedom in foreign lands and then come home, without conquest, with other nations' freedom our only prize, these are exceptional American virtues, and they have changed the course of humanity.

But our exceptional place in the human story does not give us an excuse. It does not give us a pass. It gives us, as Americans, a responsibility. Our American exceptionalism confers on Americans a responsibility. To ignore, as we have, the calm and constant counsels of science is not consistent with that responsibility. To ignore facts that are so plain as to be defacing our planet—her great glaciers and seas, her lands and species—is not consistent with that responsibility. To turn away from leadership at a time when other nations are turning to us for leadership is not consistent with that responsibility. It is not American exceptionalism to be exceptionally wrong or exceptionally blind or exceptionally timid.

James Fallows wrote in a recent Atlantic article about clean coal technology that:

... the Chinese government can decide to transform the country's energy system in 10 years, and no one doubts that it will. An in-

coming U.S. Administration can promise to create a clean-energy revolution, but only naïfs believe that it will.

Is this what the United States has come to, a country so mired in its internal quarrels and bickering, so slave to special interests that we cannot dream big, cannot do what others say is impossible?

An eminent historian once counseled his students about the harsh judgments which it is history's power to inflict on the wrong. We are, by our inaction, by our folly, by our unwillingness to face facts, by our refusal to pick up the mantle of leadership, earning such a harsh judgment. We have chosen to ignore the plain and indisputable signals of our planet, signals that should warn us about the dangers of the path on which we are embarked. We have chosen to ignore both the clear and present dangers apparent around us now and those looming dangers our God-given intelligence gives us the ability to foresee. We have instead chosen to listen to a siren song: the siren song of propaganda, marketed by special interests, indeed, by the very polluters whose carbon pollution is wreaking this damage. That is our choice, and it is a choice for which history's judgment will be justifiably harsh.

The judgment will be harsh because the answer to that choice is wrong—because the perils are real, because the Earth acts by the laws of physics and chemistry and biology. Atmospheric carbon levels cannot be talked down by propaganda; our warming bays and seas cannot be cooled down by corporate spin; our petty politics simply are not part of the equation when these great forces of nature are set in motion. Similar to King Canute, we cannot change this tide by proclamation, let alone by propaganda.

I see the majority leader on the floor. I wish to inquire if he would like me to yield for a moment to him as a courtesy.

MR. REID. Has my friend completed his statement?

MR. WHITEHOUSE. I have not.

MR. REID. I say to the Senator, please complete your statement.

MR. WHITEHOUSE. Thank you, Leader.

Some say we do not have to worry about the consequences that will come from what we see happening around us, that we do not have to attend to nature's warnings about the effects of what we are doing because God will get us out of the mess we are making. Perhaps, but history shows how often God's work is done through the work of human hands, through the gifts of the human mind, through the responsibility of the human conscience. In this, as in so many other things, God's work must be our own. The task for our hands is to address the facts science has long told us will bear on the problem: First and foremost, the rise in carbon pollution. We are now dumping 37 billion tons, or 37 gigatons, of CO₂ a year into our atmosphere. Twenty

years ago, that number was less than 25 gigatons. Twenty years from now it might be over 50 gigatons.

We know what that means. Carbon dioxide persists in the environment for decades. We know that. So as we pile on the gigatons every year, it piles up in our atmosphere. We know that. The concentration of carbon dioxide in the atmosphere has fluctuated in a range between 180 and 280 parts per million over most of the last million years. In 1900, the CO₂ concentration had popped out of that range up to 300 parts per million, and today the concentration exceeds 390 parts per million and is climbing at about 2 parts per million every year. We know what that means too.

We have known since the Irish scientist, John Tyndall, figured it out in 1859—the year Oregon was admitted as the 33rd State, when James Buchanan was President, and when, ironically, the first U.S. oil well was drilled—that carbon dioxide traps heat in our atmosphere. It is basic textbook science.

Unfortunately, basic textbook science has encountered basic textbook politics and lost.

The oil-and-gas sector spent \$250 million in lobbying expenses while we were working on a climate change bill between January 2009 and June 2010. The electric utilities kicked in another \$264 million in lobbying expenditures. The mining industry topped it off with \$29 million, for a grand total industry lobbying expense during this period of more than \$1/2 billion—\$543 million, to be exact.

So the judgment of history will be harsh not just because we were wrong, nor just because we were wrong in ways that we were able to understand were wrong. It will be harsh because we in this generation were entrusted with America's great democracy, as other generations before us have been entrusted with America's great democracy, and we will have failed that trust by failing in this challenge to meet the standards of a great democracy.

We fail that trust because this is no innocent mistake. This is not getting it wrong even though we tried our best. This is not even getting it wrong because we were lazy and not paying attention. This is no innocent mistake. This is the power of money in politics. This is the power of propaganda over truth. This is the deliberate poisoning of the public square with defective information, with manufactured doubt, with false choices, with a campaign of calculated deception. In the same "Atlantic" article I quoted earlier, James Fallows observed:

Heads of the major coal-mining and electric-power utilities in United States and China accept as settled fact that greenhouse gas emissions are an emergency they must confront because of the likely disruptive effect on the world climate.

Even they get it but not us. We, the generation that lives today, the Congress that serves today, the public servants in office today can begin to

turn the tide, and we must if we are to live up to our legacy as Americans and face up to the judgment of history. We can fight the propaganda. We can be servants of the truth. We can prevent manufactured doubt from ruling the day. But we haven't.

Losing another year in which we could have taken the action demanded of us by our economy, by our national security, by our planet was a mistake. Losing this great democracy to the inertia and cynicism of these political times would be a disaster.

But beyond the four walls of this Chamber, I believe there is reason to hope. Each day Americans are waking up to this challenge. Each day young people are joining together in their neighborhoods attempting small but significant local solutions to this large and imposing global problem. Each day our entrepreneurs seek new rays of opportunity in the clouds of dismay, finding ways to serve both their business instincts and their duty as citizens of the planet. Each day business leaders are looking at our inaction with growing regret and worry. And each day ordinary citizens from every walk of life are more and more, with clear eyes, seeing what we must face in the years ahead.

Many things influence our political institutions. Yes, money does; yes, partisanship does. But more than anything else, we are all servants. Each of us, given loud enough calls from our country, from our States, from our communities, will have no choice but to listen.

So even as I communicate to my colleagues my disappointment at this year's failure, I wish to challenge Americans to take into their own hands the job of creating next year's success. Call us. Write to us. Make us do this. You know we will be a stronger America if we do. You know we will be a safer America if we do. You know we will be a more respected America if we do. Make us do this.

Every American generation is given its chance to meet with honor, energy, and wisdom the great challenges of its day. Every American generation can rise to meet those challenges in a way that burnishes the gleam of our city on a hill, in a way that brightens the lamp America holds out in the darkness. That moment is upon us in this time and place, and we must rise to it.

I yield the floor, and I thank the majority leader for his courtesy.

The PRESIDING OFFICER. The majority leader.

PROVIDING FOR THE SINE DIE ADJOURNMENT OF THE SECOND SESSION OF THE ONE HUNDRED ELEVENTH CONGRESS

Mr. REID. Mr. President, I ask unanimous consent the Senate proceed to H. Con. Res. 336, which is at the desk.

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

The legislative clerk read as follows:

A concurrent resolution (H. Con. Res. 336) providing for the sine die adjournment of the second session of the 111th Congress.

The PRESIDING OFFICER. The message is privileged.

Without objection, the Senate proceeded to consider the resolution.

Mr. REID. Mr. President, I ask for a vote on this at this time.

The PRESIDING OFFICER. The question is on agreeing to the concurrent resolution.

The concurrent resolution (H. Con. Res. 336) was agreed to, as follows:

H. CON. RES. 336

Resolved by the House of Representatives (the Senate concurring), That when the House adjourns on any legislative day from Friday, December 17, 2010, through Friday, December 24, 2010, on a motion offered pursuant to this concurrent resolution by its Majority Leader or his designee, it stand adjourned sine die, or until the time of any reassembly pursuant to section 2 of this concurrent resolution, whichever occurs first; and that when the Senate adjourns on any day from Sunday, December 19, 2010, through 11:59 a.m. on Monday, January 3, 2011, on a motion offered pursuant to this concurrent resolution by its Majority Leader or his designee, it stand adjourned sine die, or until the time of any reassembly pursuant to section 2 of this concurrent resolution, whichever occurs first.

SEC. 2. The Speaker of the House and the Majority Leader of the Senate, or their respective designees, acting jointly after consultation with the Minority Leader of the House and the Minority Leader of the Senate, shall notify the Members of the House and the Senate, respectively, to reassemble at such place and time as they may designate if, in their opinion, the public interest shall warrant it.

THANKING OUR SENATE PAGES

Mr. REID. I have a few brief words, so I would appreciate everyone's patience.

Through early mornings and late nights, weekdays and weekends, dedicated Senate pages often work as hard as do Senators and staffs. Their job is fast-paced. We ask a lot of these young men and women. They have significant responsibilities and much is expected of them. Sometimes, like this past week, those responsibilities and expectations are tremendous.

This past week has been one of those times. Thirty pages began working in September for this semester, and by now most of them have gone home to their families all across America—all but two of them, Rachel Bailey and Jarrod Nagurka. Rachel is from Maryland and Jarrod is from Virginia.

This past week has been very hectic. Through last weekend and during this week, historic legislation has been debated and passed right here on the Senate floor. The Senate floor cloakrooms have been extremely busy. Many amendments have been filed and called up. There has been an unusual situation where we have been in executive session with one of the rare treaties that are debated in this body. Senators have been heavily engaged trying to finish the work of the 111th Congress.