He has staffed me so well on so many issues in the last 6 years. He did an especially exceptional job on the reconciliation bill we put together to make improvements on the Senate-passed health care bill. Reconciliation is perhaps the most complicated process the Senate undertakes, and thanks to Bruce and the staff of the Senate Budget Committee, we produced a reconciliation bill that both helped millions of Americans and remained consistent with arcane and complex Senate rules.

I wish to publicly acknowledge Bruce and thank him for all he has done on health care and countless other issues for the people of Nevada and the people of America.

## RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

## FINANCIAL REGULATION REFORM

Mr. McCONNELL. Madam President, a lot of smart people have thought about how to prevent a repeat of the kind of financial crisis we saw in the fall of 2008. We have heard plenty of ideas. But if there is one thing Americans agree on when it comes to financial reform, it is absolutely certain they agree on this: Never again—never again—should taxpayers be expected to bail out Wall Street from its own mistakes. We cannot allow endless taxpayer-funded bailouts for big Wall Street banks. That is why we must not pass the financial reform bill that is about to hit the floor.

The fact is, this bill wouldn't solve the problems that led to the financial crisis; it would make them worse. The American people have been telling us for nearly 2 years that any solution must do one thing—one thing: It must put an end to taxpayer-funded bailouts for Wall Street banks. It must put an end to taxpayer-funded bailouts for Wall Street banks. This bill not only allows for taxpayer-funded bailouts of Wall Street banks, it institutionalizes them. Let me say that again. This bill not only allows for taxpayer-funded bailouts for Wall Street banks, it actually institutionalizes them. The bill gives the Federal Reserve enhanced emergency lending authority that is far too open to abuse. It also gives the Federal Deposit Insurance Corporation and the Treasury broad authority over troubled financial institutions without requiring them to assume real responsibility for their mistakes. In other words, it gives the government a backdoor mechanism for propping up failing or failed institutions.

A new $50 billion fund would be set up as a backstop for financial emergencies. But no one honestly thinks—no one honestly thinks—that $50 billion would be enough to cover the kinds of crises we are talking about. During the last crisis, AIG alone received more than three times that from the taxpayers—three times that. Moreover, the mere existence of this fund will ensure that it gets used. The mere existence of the fund will ensure that it gets used. And once it is used up, taxpayers will be asked to cover the balance. This is precisely the wrong approach.

Far from protecting consumers from Wall Street excess, this bill would provide endless protection—endless protection—for the biggest banks on Wall Street. This bill would provide endless protection for the biggest banks on Wall Street. It also directs the Fed to oversee 35 to 50 of the biggest firms, replicating on an even larger scale the same distortions that plagued the housing market and helped trigger a massive bubble we will be suffering from for years. So imagine this: If you thought Freddie and Fannie were dangerous, how about 35 to 50 of them?

Everyone agrees on the need to protect taxpayers from being on the hook for future Wall Street bailouts, but this bill would all but guarantee that the pattern continues. We need to end the worst abuses on Wall Street without forcing the taxpayer to pick up the tab. I repeat: We need to end the worst abuses on Wall Street without forcing the taxpayer to pick up the tab. That is what Republicans will be fighting for in this debate. The taxpayers have paid enough already. Taxpayers have paid enough already. We are not going to expose them to even more pain down the road.

The way to solve this problem is to let the people who made the mistakes pay for them. The way to solve the problem is to let the people who made the mistakes pay for them. We won't solve this problem until the biggest banks are allowed to fail.

Madam President, I yield the floor.

## RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

## MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first half and the Republicans controlling the final half.

## EXTENDING UNEMPLOYMENT COMPENSATION

The ACTING PRESIDENT pro tempore. The Senator from Illinois.

Mr. DURBIN. Madam President, pending before the Senate is the question of whether we are going to extend unemployment compensation to the unemployed across our Nation. It is an issue which recurs in the Senate with some frequency, and it baffles me why we continue to argue over this question. We have 8 million people actively unemployed and another 6 million long-term unemployed people. We know many of them have lost their jobs because of this recession through no fault of their own.

If my colleagues have taken the time, as I have, to meet with these people, they know they are in desperate straits. There are approximately 4 or 5 unemployed people in America for every available job. When I sit down and listen to the stories of how they are applying online for job after job after job—a great week for them is if one or two potential employers even follow through with an e-mail of inquiry about their background. It is a frustrating, fearful existence, and it is one that is made no easier by the actions of the Senate.

We have been lurching from month to month, creating uncertainty as to whether we are going to send these people a check to live on—a basic unemployment benefit check of some $300 a week. Consider how any of us could survive, and even some with families, with that meager amount of money. The argument is made on the other side of the aisle by many that when you give people $300 a week—$1,200 a month—it just makes them lazy and they stop looking for jobs. I wonder how many in this Chamber could live on $300 a week for everything—rent, utilities, maybe a mortgage payment, school clothing, kids' shoes, food—the basics. And don't forget that most of these people, when they lost their jobs, also lost their health insurance. So they live not only in fear of not finding a job but in fear that tomorrow morning a diagnosis or an accident can devastate everything they have ever saved for in their lives. Yet every 4 or 5 weeks we go through this drill on the floor of the Senate about whether we are going to help these people.

Some on the other side of the aisle say this is all about the deficit. We have to get serious about this deficit, and here is our opportunity: unemployment benefits for those unemployed across America. This is where we will make our stand for fiscal sanity. Where were they when the last President asked us for a bank bailout of $800 billion? How many on that side of the aisle were saying to President Bush: I am sorry, we can't bail out banks because we have a deficit. I don't remember hearing that argument. When it came to bank bailouts, the other side of the aisle, by and large—not all of them but by and large—voted for hundreds of billions of dollars for banks in distress. But when it comes to unemployment compensation to help families in distress, then we have to really consider this deficit.

I am troubled by this. We know that when natural disasters strike our

States, we rally to the victims. We rally to their needs and we say: Take care of the immediate challenge. We will deal with the budgetary issues at the appropriate time, but let's take care of the emergency. Yet when it comes to unemployment compensation and health insurance for the unemployed, many on the other side of the aisle don't consider that an emergency. It would be an emergency if they had to live on $300 a week and it was cut off. It would be an emergency if they had no health insurance. Why do we do this? I think we are a better Nation. We should be a better Senate than to turn our backs on people truly in need, and that is what is going on here.

We have to urge our colleagues to come forward with amendments, if that is what they want, offer the amendments and debate them, which is their right in the Senate.

But then let's get on with it. Let's have a final vote. Let's give some security and peace of mind to the people who have lost their unemployment benefits because of the objections of one Senator. That is right. One Senator stood and objected and 21,000 Americans lost their unemployment benefits last week; 21,000 will lose them this week, and in my State 16,000 a week are falling off unemployment, 16,000 people who will not receive that $300 check.

What are they going to do? Well, I think we should respond to this need immediately, and we ought to take into consideration the fact that when it comes to this recession, there are some positive things, some good news, not nearly enough of it. Too many people still unemployed.

The unemployment figures, though very slightly better, show at least we are moving on the positive side of the ledger. We need to do so much more. Every single Senator on the other side of the aisle who is voting against unemployment benefits also voted against President Barrack Obama's efforts to put money into our economy and bring us out of this recession. It is starting to work. I hope it works soon.

We know what this devastation did to us. We lost some $17 trillion in value across America because of this recession. That is more than 1 year's gross domestic product, the sum total value of all the goods and services produced in America in 1 year. We lost that in this recession. Many of us felt it personally in our savings accounts and retirement accounts. A lot of people felt it as their businesses strained and some failed. Others felt it when they lost their jobs and had no place to turn—$17 trillion dragged out of this economy.

The President came in and said: Let's put a stimulus bill in, a bill for reinvestment in America. First, let's give a tax cut, the largest tax cut to working families that we have seen in recent times. Then let's provide a safety net for those who lost the jobs and State and local governments still struggling and, finally, let's invest in some projects that we will build for America's future: school construction and highways and airports and a variety of things.

I went to Spring Valley, IL, over the break. It is a small town. But they were celebrating because $4½ million from the President's stimulus package was going to make it to Spring Valley, IL, to build sewer lines which they have needed for decades.

As we had a press conference in this tiny town, where a weekly newspaper and radio station showed up, there were people lining the streets in front of their homes saying: Thank you. Our homes have been flooded out every time we have had a serious rainfall in this town. Now we are going to have storm sewers here, and local people are going to work to build them. The jobs are not going to be exported. The jobs are going to be right here in America, good-paying jobs.

So those investments are going to pay off for Spring Valley, for Illinois, and for this Nation for a long time to come. When it came right down to it, only a handful of Republican Senators would even help us pass that important measure.

After this, we are going to have the financial regulatory reform bill. It is going to be a fight because, you see, the very banks and financial institutions which dragged us into this recession are fighting tooth and nail to stop the reform and regulation we need to avoid a repeat of this crisis.

Shame on us if, at the end of the day, we do not put enough oversight and regulation into law to protect Americans from another recession such as this one. A lot of mistakes were made. Some were made by government, but a lot were made by the private sector which, in their excitement and greed, got involved in some policies which were indefensible.

We have read now—there are more and more books coming out analyzing this situation—that many financial institutions took advantage of the opportunities presented to them. They took advantage of a lot of people.

One of the important parts of financial regulation is to make sure we are going to have a cop on the beat, a consumer protection agency. Oh, the business interests are howling over this. The banks are howling over this notion that we would have an agency that literally looks out for the consumers of America. Have you ever been through a real estate closing with a stack of papers about this tall and they turn the corner of each of the pages and say: Keep signing. About 20 minutes from now, we are going to hand you a check and that home will be yours.

About halfway through you pause and you say: What am I signing?

Oh, standard forms. The government requires it. Just a lot of paperwork. Keep rolling.

Off you go. Buried in one of those papers may be language that could destroy you financially. I am not making this up, because prepayment penalties on mortgages trapped a lot of people into these exploding subprime mortgages and they could not get out. They lost their homes, they lost their savings, they lost everything, and they filed for bankruptcy because of one sentence in one form in a stack of papers pushed at you at a real estate closing.

Is it too much to ask that we have one agency of government, one agency that keeps an eye out for those tricks and traps which lure people in and can destroy them financially? How many of us have taken the time with our monthly credit card statement to flip it over and read the back page, that faint print, tiny line after tiny line that is almost impossible, even for someone who went to law school, to understand?

Virtually none of us do that. How many of us take a careful look at those letters you get from the credit card companies which kind of announce maybe the interest rate is going up?

Well, the fact is, even those with good education, even with business backgrounds, we might struggle to understand what all this means. The terms keep changing. Is it not appropriate we have at least one agency of government that steps back and says: This should not be allowed. This violates public policy.

The Consumer Product Safety Commission makes sure the toaster you bought at the store is not going to catch fire in your kitchen. The Food and Drug Administration makes sure the food you buy at the store is safe to eat. They make sure the pills you bought through the pharmacy are going to be safe and effective. Is it too much to ask that we have one agency, one watchdog oversight agency, that takes a look at all the financial information that is thrown at American families and businesses every single day?

My old friend, Dale Bumpers, former Senator from Arkansas, had a saying that applies here. They say, of the financial institutions and consumer protection, they hate this like the devil hates Holy water.

The notion that there would be one agency looking out for consumers and families across America when it comes to financial instruments, credit card applications and mortgages, that, to me, is very basic. I am working on several amendments with my colleagues on financial regulatory reform that Senator KAY HAGAN from North Carolina and I are interested in. She is going to take the lead on an issue she worked on in North Carolina in the legislature; that is, these payday loans, title loans, same day loans. These are awful.

The States that try to regulate them find that no matter how they write the law, within a matter of days, these organizations and companies find a way to scoot around it, to charge people outrageous interest rates for small loans which most of them default on because it is impossible to pay back. They roll over and roll over and finally they cannot pay them. Then they face foreclosures and the kind of seizures of property that many of us are aware of. That, to me, is an outrage.

Years ago, Senator Talent, a Republican from Missouri, heard from the Pentagon that these payday loan operations, those fly-by-night loan operations, were undermining our military because they were parking themselves outside military installations and making these loans. When our men and women in uniform got dragged into them, they became financially insolvent to the point where some had to leave the military, they were so broke.

So we made it a matter of policy across the United States that these predatory lenders could not lend money to military families. We said: As a matter of law and national security, we were going to stop their business with military families. But we did not protect the rest of America, and we should.

Senator HAGAN has an amendment to deal with that. Senator SANDERS of Vermont is going to address the issue of what is a fair interest rate in America. Should there be a limit? I think there should. I do believe there should be. I have my own bill. He has his. Between us, we hope one of them will pass, to establish that at least there is a limit to how much you can be charged in interest on a loan you take out.

This is a critically important bill that is going to come up soon. Senator DODD, of Connecticut, has done a great job. He is the chairman of the Banking Committee. He will be bringing this bill to the floor. So far we have had no Republican support. There have been some indications in the media recently that they are now interested in the bill. We welcome them if they want to come on board and help us pass it.

But if they do not, if they want to stand for these financial institutions, to just say no when it comes to reform and regulation, then that is a debate worth engaging in.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Rhode Island.

## RHODE ISLAND FLOODING

Mr. WHITEHOUSE. I rise to describe the catastrophic flood damage in my home State of Rhode Island and to ask all my colleagues, to appeal to my colleagues, for swift action to deliver to our families and businesses badly needed aid.

Rhode Island saw more rain last month than any month on record: over 16 inches, with over 5 inches of rain falling on March 30 alone. The devastation wrought by these storms exceeds anything in living memory.

Meteorologists who have reviewed this are calling it the most damaging storm to hit the ''Ocean State'' since the Great September Gale of 1815, a monstrosity of a storm that tossed ships through the streets of Providence and carried out to sea the shops on Newport's Long Wharf.

Rhode Island's floods of March 2010 could not have come at a worse time. They struck a Rhode Island already weakened by the worst recession we have seen since the Great Depression. Even before the recent flooding, unemployment in our State stood near 13 percent and homelessness was on the rise. We have already experienced 27 months of severe recession. For a year, we have been in the top three States for unemployment.

It is too soon yet to estimate the full economic impact of the March flooding, but it is clear the flooding's economic damage will be prolonged and severe.

The peak storm of March 30 and 31 brought commerce in the entire region to a halt. Route I–95, the main artery that connects the major cities of the New England and Middle Atlantic States, was closed for 2 full days, flooded out, following a surge of the Pawtuxet River.

The river, which has a flood level of 9 feet, crested at its alltime high, almost 21 feet on March 31. It is hard to overstate the importance of this highway to Rhode Island's economy because it is not only a regional artery, but it is the main commuter artery for our home State.

Similarly, Amtrak's Northeast service was closed for 5 days due to flooding of the track in our State.

This next picture shows the Warwick Mall. It is one of the largest shopping centers in the State. It was completely flooded following the unprecedented rainfall of March 30 and 31. You can see the top of a car right up to the hood. You can see the entry is completely flooded. There are thousands of Rhode Islanders who work at the mall, others use the mall, many have kiosks who sell within the mall. Suddenly, with very little warning, they are temporarily unemployed.

I toured this complex with its owner, Aram Garabedian, just after the water had gone down. The water was only about an inch deep when we were there. You could still see—it says ''Food Court.'' You could still, in the food court, some of the flooding was vanilla and some of the flooding was chocolate because of the ice cream stores that had lost their power and melted into the flood.

Mr. Garabedian and his workers are in the middle of a heroic job cleaning up, and they are determined to reopen as soon as possible. But it could be weeks or even months until all those stores are back in business. Those, of course, are weeks and months when families who depend on paychecks from this mall will need to survive on unemployment benefits; unemployment benefits, I might add, with which our friends on the other side are trying to interfere.

Some store owners doubt whether they will be able to reopen at all. I recently held a telephone townhall during which a store owner named Kathleen told me about the damage to her store in the mall which had been in business for 25 years. Her payment counter and her register were destroyed. The drywall in her store was ruined. Little if any of the merchandise or fixtures appear to be salvageable. Kathleen's flood insurance company has claimed that her damage is not covered. She said if she doesn't receive some grant assistance from the government, she will not be able to reopen, after 25 years.

We can see from this picture the scale of hardship that business owners are facing as they begin to clean up their stores. It is difficult to relay in a single speech the extent of the devastation wrought by the floodwaters. Flooding in places where, as I went around the State, the thing I heard more than anything else was: 35 years I have lived here, never even water in the basement, and now look at this.

I wish to take a few more minutes to show some pictures that represent the damage. These were taken as I toured throughout the State in the immediate aftermath of the storms. This is the Natick pumping station which sits near a river bank in west Warwick. It is the sewage treatment plant overwhelmed by the floodwaters and largely submerged. The flooding crippled the station's ability to process sewage and caused essentially all of the untreated waste that would have gone through it to flow out into local waterways. This station was submerged. The Warwick sewage treatment plant was submerged, and Bristol's sewage treatment plant was also inundated. The Warwick treatment plant became really part of the river. It just flowed right through and across it. So for days Rhode Island's floodwaters were contaminated with raw sewage.

On March 30, I visited Glen Rock Reservoir in south Kingstown with town manager Steve Alfred. As we can see, the reservoir has overflowed the banks of this dam and has washed out this section of Old Usquepaugh Road. This is a very typical photograph of the sort of road damage we are going to see from the flooding in Rhode Island. When we have water like that flowing as white water over a road, one can imagine what damage it does to the road. Our infrastructure requirements to rebuild from this are going to be very considerable.

At the height of the rains, Providence Street, a main road in west Warwick, a small, largely working class, great Rhode Island town which was probably, per capita, hardest hit of any of the towns, its main street looked more like a river than a road. This picture shows local emergency workers out rescuing people who had been flooded into their homes and apartments, driving them through the street with a boat and a jet ski. It is not often