18. Small business ownership is about the American Dream. The most popular images of small business owners both projected optimism with signs saying ''grand opening'' or ''open.''

WORDS THAT WORK

Owning a small business is part of the American Dream and Congress should make it easier to be an entrepreneur. But the Financial Reform bill and the creation of the CFPA makes it harder to be a small business owner because it will choke off credit options to small business owners. That will make it harder to start a new company and harder to expand an existing one.

19. No surprise here. The strongest image ad we tested pertained to the bailout provisions and the ''lobbyist loopholes'' for the casino industry.

20. The Final Word. The department store Syms used the slogan ''an educated consumer is our best customer.'' We could easily say an educated citizen is the biggest opponent or, your biggest ally against the creation of the Financial Reform bill and the CFPA.

WORDS TO USE

Accountability, Transparency & Oversight, Lobbyist Loopholes, Enforcement of Current Laws, Bureaucrats, Wasteful Washington Spending, Never Again, Government Failures and Incompetence, Let's Help Small Businesses, Big Bank Bailout Bill, Bloated Bureaucracy, Fine Print, Unintended Consequences, Special Interests, Hard Working Taxpayers, Another Washington Agency, Unlimited Regulatory Powers, Devil Is in the Details, Red Tape.

Mr. DODD. Mr. President, I suggest the absence of a quorum.

The assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

EXTENSION OF MORNING BUSINESS

Mr. KAUFMAN. Mr. President, I ask unanimous consent to extend morning business.

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

The Senator from Delaware.

ENDING TOO BIG TO FAIL

Mr. KAUFMAN. Mr. President, I have come to the floor several times now to discuss the problem of too big to fail, which I believe is the most critical issue to be addressed in any financial reform bill.

Financial institutions that are too big to fail are so large, so complex, and so interconnected that they cannot be allowed to fail nor follow the normal corporate bankruptcy process because of the dire threat that would pose to the entire financial system.

The largest six bank holding companies—Bank of America, JPMorgan Chase, Citigroup, Wells Fargo, Goldman Sachs, and Morgan Stanley—are certainly too big to fail. The term may also cover a larger set of institutions.

After all, last year's most vaunted stress tests of the largest bank holding companies covered 19 institutions, and even that exercise did not include many other systemically significant nonbank financial institutions, including Fannie Mae and Freddie Mac, insurance companies, derivatives clearinghouses, and hedge funds.

While many in government and industry want to eliminate the term ''too big to fail,'' the fact is these too-big-to-fail financial institutions are bigger, more powerful, and more interconnected now than ever before.

Only 15 years ago, the six largest U.S. banks had assets equal to 17 percent of overall gross domestic product. The six largest U.S. banks now have total assets estimated in excess of 63 percent of gross domestic product. That goes from 17 percent of GDP just 15 years ago to 63 percent of GDP now.

While some still argue there are benefits to having very large financial conglomerates—and I am sure there are—virtually everyone agrees the problem of too big to fail needs to be address. The disagreement is how this be done.

I was interested to hear Senator MCCONNELL on the Senate floor yesterday say we must never use taxpayer money again to bail out too-big-to-fail institutions. But no one wants to do that. No one is thinking about that. No one is planning to do that.

The question is, What is the solution to prevent these institutions from failing in the first place? The other party has put forward no solution, and doing nothing is by far the worst solution of all.

The minority leader came to the floor today and said the bill before the Senate is good for Wall Street and bad for Main Street. That is simply an astounding statement to make. Main Street wants Congress to act. Main Street wants Congress to ensure that Wall Street never engages in reckless behavior again. Yet what does the minority leader offer?

Despite the experience of Lehman Brothers, the minority leader apparently believes we should do nothing and simply stand back in the future and let these megabanks fail when they take risks that go wrong.

The minority leader said yesterday:

> The way to solve this 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.

Astounding. His answer is, the resolution of too-big-to-fail banks needs to be dealt with through the bankruptcy process. In my view, that approach is dangerous and irresponsible.

If we do nothing and wait for another crisis, future Presidents—whether Republican or Democratic—will face the same choices as President Bush: Whether to let spiraling, interconnected, too-big-to-fail institutions, such as AIG, Citigroup, and others, collapse in a contagion, sending the economy into a depression or step in ahead of bankruptcy and save them with taxpayer money.

If that happens, the choice of allowing bankruptcy will mean tremendous economic pain on Main Street America. So some Congress in the future will similarly be faced with another TARP-like decision, which in the fall of 2008 many in both parties believed they had no choice but to support, including the minority leader.

Relying on bankruptcy law is not the answer. The approach by many conservatives and those on the other side of the aisle is to simply let them fail and let U.S. bankruptcy law—where shareholders get wiped out and creditors take a haircut—reimpose the discipline in the financial system that was lacking in the runup to the crisis.

For example, Peter Wallison and David Skeel have argued in the Wall Street Journal:

> The real choice before the Senate is between the FDIC and the bankruptcy courts. It should be no contest, because bankruptcy courts do have the experience and expertise to handle a large-scale financial failure. This was demonstrated most recently by the Lehman Brothers bankruptcy.

If bankruptcy was a cure in Lehman Brothers, it was one that almost killed the patient. When former Treasury Secretary Hank Paulson decided to let Lehman Brothers go into bankruptcy, our global credit markets froze and creditors and counterparties panicked and headed for the hills. Instead of imposing market discipline, it only prompted more bailouts and almost brought down the entire financial system. It ultimately took 18 months to close out the case on Lehman Brothers, an eternity for financial institutions that mark to market and fund their balance sheets on an interday basis.

Bankruptcy is an even more unattractive option when one considers that Lehman was an investment bank, while today's megabanks operate under the bank holding company umbrella. It is virtually impossible to have an integrated resolution of a large and complex bank holding company. The bank subsidiary would go into FDIC resolution, the insurance affiliates would go into State liquidation procedures, the securities affiliate would go into chapter 7, while other affiliates and overall holding companies would go into chapter 11.

A plan this unwieldy is no plan at all. In fact, the only way to truly eliminate the problem with too-big-to-fail banks is for Congress to act. It is true that I believe we should go further than the current bill. I would break these big banks apart, thus limiting their size and leverage. Given the consequences of failing to do enough to prevent another financial crisis, the safest thing to do today is for Congress to put an end to too big to fail. If you believe these megabanks are too big, if you reject the choice of bankruptcy that will lead to a recession or depression, then breaking them up is the logical answer. That is the only way that greatly diminishes the future probability of another financial disaster. The Great Depression of the 1930s must be avoided at all cost.

Two years ago, permitting Lehman Brothers to enter bankruptcy brought about the Great Recession, the most painful economic downturn this country has seen since the Great Depression. If we were to let other institutions fall into bankruptcy, adopting the minority leader's approach, the horrors our economy would have faced would make the realities of the past 2 years pale in comparison.

I certainly don't want to rely on bankruptcy to break the boom-bust-bailout cycle. I believe Congress should break the cycle today. We should not follow an abdication of regulatory responsibility with an abdication of democratic government. As representatives of the people most hurt by the financial crisis, Congress should act decisively to ensure that we benefit again from decades of financial stability, not do nothing, which most assuredly would leave us to live on the precipice of financial disaster, as the minority leader would have us do.

We need a full and straightforward debate in the Senate about what Congress must do. In my view, the mere existence of too-big-to-fail institutions perpetuates a long cycle of boom, bust, bailout. Instead of hopelessly trying to impose order and discipline in a chaotic crisis, we need to clearly, decisively, and preemptively deal with the problem of too big to fail now.

As Senator LEVIN pointed out this week, when he kicked off the Permanent Subcommittee's hearings on its investigation of the financial crisis, there are many eerie parallels between this crisis and the one in the late 1920s and early 1930s. In both cases, bankers were derelict in their duties, while drawn to disruptive and excessive speculation, fueled in part by their compensation arrangements. Does that sound familiar? Bankers were derelict in their duties, while drawn to disruptive and excessive speculation, fueled in part by their compensation arrangements.

In the 1930s, in response to these problems, we built an enduring regulatory framework that put our entire financial system on stable footing for decades. We simply cannot afford another financial meltdown. The choice is clear. But it is also clear that the worst thing we can do is to take the dangerous risk of doing nothing. To me, the choice that is best for the American people is clear.

I yield the floor.

The PRESIDING OFFICER. The Senator from Virginia is recognized.

Mr. WARNER. Mr. President, I also rise to discuss financial reform and, to be blunt, to try to set the record straight about some misleading statements that have been made on this floor about both the process and the substance of the bill that the Banking Committee reported out recently.

Under Chairman DODD's leadership and working with ranking minority member Senator SHELBY, I have worked hard, since coming to the Senate, to understand the root causes of the crisis we are only now beginning to emerge from economically but to recognize that we have to have a robust solution in place to make sure we are never again confronted with the type of crisis and the lack of preparation this Nation faced back in the fall of 2008.

I also come to this body, as you know, as someone who spent an awful lot of time around the capital markets. Quite candidly, I will put my free market, procapitalist credentials up against anybody's in this body. But I come to the floor as well as someone who has tried to recognize that the financial crisis—perhaps more than any other issue we have addressed—doesn't have a Democratic or a Republican root of origin, nor does it have a partisan solution set. We have to recognize that, perhaps on this piece of legislation more than ever, we have to have a bipartisan basis to establish a long-term financial framework for the next hundred years.

I am very proud of the fact that we have worked so far in a bipartisan way. I have particularly appreciated, over the last year, the partnership I have built with Senator CORKER of Tennessee, where we both recognize that while we both have backgrounds in business and both have experience and exposure to the capital markets, there is a great deal of complexity in trying to rewrite the financial rules in the sense that it will be not only for this country but because the rest of the world will follow what America does, for the whole world. So it will require a great deal of humility and a recognition that we have more to learn.

Because of that, Senator CORKER and I, starting early in 2009, began holding a series of seminars, in fact, where we brought in established financial leaders and invited members of both parties to come and learn with us as we tried to put in place rules and regulations governing the financial system. While I have been disappointed, particularly by the Republican leader's comments yesterday, I am not naive. I still believe there is a path to a bipartisan bill. What we need to do is to simply lower the rhetoric and do what is needed for the American people.

Let's put in place a robust set of rules and a robust regime of reform that will ensure that never again will the American taxpayer have to bail out firms that are too big to fail. While there were differences that we had on how we approached health care reform, this is one area where—whether it is a liberal blogger group or a tea party convention—there is a unanimity of opinion that never again should the taxpayers be put at risk because of the financial interconnectedness of large firms.

Soon, the Senate will consider the bill Chairman DODD has put together. While there are bits and pieces that different folks will disagree with, this is a strong bill that vastly improves regulation and the structure of our financial markets. Let me repeat that Senator DODD has put together a strong bill. One part of the bill Senator CORKER and I have been particularly engaged in deals with systemic risk in ending the notion of too big to fail. That was the subject yesterday of some wildly inaccurate statements on this floor, which I am here to address.

I have to admit I am deeply invested in this section, and that investment comes in no small part because of the months of work Senator CORKER and I put into this area. Let me acknowledge at the front end that there are parts of this section that both Senator CORKER and I will want to change and amend. Those changes and amendments we would probably reach agreement on in perhaps 5 or 10 minutes, but the basic structure we set up is one I believe will lead to meaningful financial reform.

Now, let's go to what we are talking about. We recognized at the outset that never again could we allow the financial system and the interconnectedness of this financial system to come to the brink of crisis and, in effect, the regulatory system and the legal system have no recourse and rules on how we deal with an impending crisis.

One of the things we recognized at the outset was that in the past there was very little collaboration and coordination between different regulators. You might have a Prudential supervisor who is looking at the depository institution and having one view of an institution; and you might have the regulator looking at the bank holding structure and having another view. Because these complex institutions may also have security aspects, the SEC is over here. But there was no coordinated place where this collaborative view, beyond the stovepipes and beyond the silos, could all come together and recognize that while the institution's single actions in a single sector might not pose a systemic risk, that in toto these risks, when aggregated together, put our financial system in jeopardy.

So what do we propose? Along with Senator CORKER and experts from the industry, we propose creating a Systemic Risk Council that would, in effect, be the early warning system for our overall financial system to spot these large, systematically important institutions and, in effect, put some speed bumps in their path.

I may not even agree with some of the Members of my own side of the aisle that we ought to go out proactively and break up these institutions just because they are too large. Size, in and of itself, was not the problem. It was the interconnectedness of their activities and the fact that if you started to pull on the string of some of these activities, the effect that had basically collapsed the whole house of cards. It was not size alone, it was interconnectedness and recognizing how to spot that interconnectedness at the front end, and putting some speed bumps on these systemically large institutions that is important.

One of the things we found was that oftentimes the regulators did not have current, real-time data on the extent of these transactions and this interconnectedness. So a part of the bill that has received very little attention is the creation of the Office of Financial Research, which will aggregate, on a daily basis, all the status of transactions of all these institutions and allow us to have at least the transparency at the regulator level to know what is going on and allow the regulators never again to say: Well, the last piece of data we had was the last quarterly report. This information will flow up to the Systemic Risk Council, and the Systemic Risk Council will then be able to put in place what I call speed bumps on these systematically large institutions.

Increase capital. One of the questions that comes back time and again from financial experts, we need to increase the capital reserve levels of many of these large institutions. We have to look at their liquidity ability. In many cases the institutions that failed during the crisis were not insolvent but there was a rush because of fear in the system and the liquidity crisis this caused, so how do we be sure we use liquidity in a better way?

Leverage, traditional additional financial institutions—I look at our neighbors in Canada, about a 20-to-1 leverage ratio. We saw on some of the off-balance sheet operations not 10- or 20-to-1 traditional ratios, but 50- or 100-to-1 leverage ratios.

We put in place as well something that has been advocated by folks at New York Fed—it originally comes out of the University of Chicago—a whole new set of financial structure in these large institutions that will convert to equity in the precursor, before a crisis takes place. In effect, shareholders will be diluted by this contingent capital requirement, putting again more pressure on management not to make undue risks.

We believe these speed bumps, while they may not prevent any future crisis, will be huge impediments to these large systemically risky institutions taking undue risks and outrageous actions.

We have also put a new requirement in place, one that again has not gotten a lot of review. We will literally require the management of these large institutions to put in place their own funeral plans, their own plans on how they will unwind their institutions through an orderly bankruptcy process.

I believe there were large systemically important institutions in the fall of 2008 that in effect came to the regulators and in effect said we are so big and interconnected that we do not know how to unwind ourselves.

Never again should we allow that to happen. We allow the regulators to work, and in effect bless the funeral plans these systemically large institutions will put in place.

We think we have put in place these appropriate barriers that will restrict some of the unduly risky activities from these large institutions, but you cannot predict and cannot foresee every crisis. So what we need to do is set a framework on how we would address the crisis if these speed bumps and this early warning system does not fully function. I do not, actually, candidly, completely agree with my colleague from Delaware. I do believe we need a strong, robust bankruptcy process that gives predictability to investors so they know what will happen through the normal dissolution of a firm that has made mistakes in the marketplace. We need to ensure that bankruptcy becomes the normal default process. Again, as I mentioned, having these large firms write their own funeral plans, write their own bankruptcy plans that have to be approved by the regulators, will give us guidance on that path.

But we also have to realize when there may be a management team that does not see the handwriting on the wall or when a firm is, even with all of these checks, falling into the potential of its failure causing systemic risk, we still have to have the ability to act.

Let me state very clearly, the resolution process that was put in the Dodd bill, no rational management team would ever elect to choose because resolution will not lead to conservatorship, resolution will lead to receivership and extermination of the firm. The firm's common share equity will be wiped out, the firm's management will be wiped out—resolution will never be chosen as a preferred route. Bankruptcy will be the preferred route.

Even in that case, we still put additional protections in place so that no future administration, having seen the blowback from the public on using resolution in 2008—I cannot imagine any future administration actually wanting to use this mechanism, but to ensure, again—Senator CORKER and I spent a great deal of time on this—that we have, again, protections so resolution is not misused, we put very strict criteria in before it can be implemented. We require three keys, in effect, to be turned simultaneously—in effect the nuclear option analogy of different keys being turned before this tool could be used.

We require the Chair of the Federal Reserve, the FDIC, and the Treasury Secretary in consultation with the President to all agree that we have to act, to move a firm into resolution rather than going through bankruptcy.

But that, again, is not all. Senator CORKER, I think rightfully, pointed out that we need, in case there were an overly aggressive administration, a judicial check as well. So we put an additional judicial check in place before resolution could be implemented—resolution only as the last resort, only as a path that makes sure that the parts of this systemically important firm can be transferred to some other existing entity, not preserved. The firm will be wiped out, but the functions that are important do not bring down the overall financial system.

One of the most curious comments of the Republican leader yesterday was the critique that, if you invoke resolution, the question becomes where is the money going to come from and who is going to pay for it? What I found very curious in the Republican leader's comments yesterday was that we—and this was by no means set in stone—put in place a $50 billion fund that would be prefunded by the industry; not the $150 billion that was in the House bill that could rightfully create moral hazard, but in effect a dollar amount up front. It could go down lower. That would basically keep the lights on at these institutions until the FDIC could go out and, in effect, borrow against the unencumbered assets of this firm to get the real dollars in place to keep the resolution process going in an appropriately functioning way.

Is $50 billion the right number? It may not be. Reasonable people can disagree; $25 billion might be the right number. There might be other paths. Senator CORKER and I worked on the notion of a trust that could be created. But what I find curious is no one in the financial sector that we have spoken to thinks this dollar amount is a bailout. No one in the financial sector has said this will be an adequate amount of capital to resolve a whole crisis. The funding to resolve the whole crisis will come from the ability we give the FDIC to borrow against the unencumbered assets.

If there is a better way to get there, we are all for it. At least I can say for my side, I am willing to look at any other option. But what I find curious is, I believe if we had not put up this industry prefunded amount, in effect a bridge until we can actually get the FDIC process in place, we would hear criticisms, at least from some, saying not putting up any industry prefunding would allow taxpayer exposure. One of the things we want to make sure is that taxpayers, again, are never, ever exposed to the kind of risk that took place in 2008.

I would also add that whatever these prefunds, trust instruments, or even the funding that would come from borrowing against the unencumbered assets, we need to buy a little time so it is not done in a haphazard way so any of these funds will be ultimately recouped after the crisis from the industry based on those institutions that benefited, those institutions that also were part of the causation.

Again, let me stress all of these funds, whatever will be repaid—and again whatever funds that are invested in these institutions in the interim will not go in, as what happened in 2008, as common equity as an effort to, in effect, prop up the systemically important firms. But it will go in as, in effect, top in the creditor process, debtor-in-possession financing.

Did we get this perfect? No, perhaps not. There are ways, again, that we can improve. But the framework we put in place, the almost uniform response we have received, has been we have taken a gigantic step toward ending too big to fail in a rational, thoughtful approach.

I see my colleague, the Senator from Tennessee, has arrived on the floor. I again compliment him for his work, for the fact both of us said at the outset for neither of us was this religion. We just need to get it right. If we have to ruffle a few feathers on both sides of the aisle so that never again are the American taxpayers put in the position they were in 2008, then so be it.

I appreciate the good work of the Senator from Tennessee on this effort. I appreciate our working together on the preference toward bankruptcy, on the recognition that we have to have that judicial check, that we cannot go out and grab firms willy-nilly that are not depository, that are systemically important. I think we have taken giant steps forward.

I ask my colleagues from both sides of the aisle to lower the rhetoric a bit, to recognize this can and still should be a place where this Senate can work in a bipartisan fashion to put in place a set of rules so we can, with the appropriate speed bumps in our financial system for those firms that are systemically important—that we do put in financial rules of the road for the 21st century, that we do allow America to continue to be the financial capital of the world and the innovation in financial products capital of the world. I think we can still get there.

I look forward to work not only with my friend from Tennessee but colleagues from both sides of the aisle to get it right.

I yield the floor.

ORDER OF PROCEDURE

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. CORKER. Mr. President, I wish to speak for a couple of minutes. I think I have permission to do that. Then I wonder if I can have permission from the Presiding Officer to enter into maybe a couple of minutes colloquy with my friend from Virginia?

The PRESIDING OFFICER. Is there objection?

Mr. BAUCUS. Reserving the right to object, might I inquire, under the current procedure, when is the bill expected to be reported?

The PRESIDING OFFICER. The bill is to be reported at this time.

Mr. BAUCUS. At this time?

The PRESIDING OFFICER. At this time.

Mr. BAUCUS. Mr. President, I suggest the regular order be followed.

The PRESIDING OFFICER. Is there objection to the request?

Mr. BAUCUS. That would allow the Senators to speak.

Mr. President, I ask the bill be reported and the Senator then be recognized to speak, Senator CORKER first and then Senator LEMIEUX.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. BAUCUS. I thank the Chair.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

CONTINUING EXTENSION ACT OF 2010

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 4851, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 4851) to provide a temporary extension of certain programs, and for other purposes.

Pending:

Baucus amendment No. 3721, in the nature of a substitute.

The PRESIDING OFFICER. Under the previous order, the time until 12:30 will be equally divided between the two leaders or their designees.

The Senator from Tennessee is recognized.

Mr. CORKER. Mr. President, I appreciate it. I had not planned to come to the floor today, but my great friend, Senator WARNER from Virginia, is here. I did want to clarify a couple of things. I did not hear all of his comments.

I very much appreciate the partnership we have had, the work we have been able to do together. I think what is happening on this financial regulation bill is a lot like what happened during the health care debate in many ways. There is something that is being focused on. Some of it is sort of being blown out of proportion.

I did want to clarify something. Senator WARNER spent a lot of time talking about a couple of titles in the bill that Senator DODD has put forth. There are other places in this bill that do, in fact, create an opportunity for large institutions that fail to continue on. Treasury got involved in this bill a couple of weeks before—about a week before it came to committee. There are some loopholes in this bill that give Treasury and the FDIC the ability to allow large institutions to continue on without failing. My sense is the Senator from Virginia knows what those are. My sense is the Senator from Connecticut, who is the chairman of the committee, knows what those are. And my sense is that on those topics—and they do exist, so criticisms about the Dodd bill allowing potentially creation of loopholes for large institutions not to go through an orderly liquidation or bankruptcy, are valid. But the fact is I think we can fix those in about 5 minutes.

My point is I think everyone understands what Treasury did. I think everyone understands what the FDIC did. I think we can come to a conclusion in solving that very quickly. But I wanted to clarify that was not part of the title that Senator WARNER came up with.

The focus, then, has been on this $50 billion fund. I think Senator WARNER eloquently talked about the fact this was a lot of debate. The FDIC wanted $50 billion as a debtor-in-possession fund to be operating, to figure out what the assets of these firms were worth before they sold them off. Treasury wanted no fund.

My guess is that at the end of the day, on one hand you are protecting taxpayers more fully, on the other hand you are not—but my guess is, the Senator from Virginia and the Senator from Connecticut might drop that in about 5 minutes—not that the Senator from Virginia is actually advocating, he is just trying to solve that problem. My point is I think that is something that in about 5 minutes could be solved.

So I do think what Senator WARNER has said is true; that is, the rhetoric around this, an issue that could be dealt with literally in about 5 minutes, is probably overheated. The fact is, what we need to do is figure out a way to focus on this issue in an intelligent way.

I think that, as the Senator from Virginia mentioned, people on both extremes want to make sure that if a large institution in this country fails, it is just like the small institutions in this country—they go out of business. And I think we are united on that. Are there some flaws that exist? Yes. Did the bill get a little sideways at the end? Yes. But do people understand the way we can deal with this in an intelligent, thoughtful way and fix that? Yes.

I wonder if the Senator from Virginia would wish to not maybe get into specifics but agree that there are some flaws that need to be corrected, but we know what they are, and they can be corrected pretty quickly, can they not?

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Let me just acknowledge that we may—the Senator from Tennessee and I may differ slightly on how large some of the things the Treasury and FDIC put in at the end—because clearly one of the things that I think the Senator from Tennessee—and we can very quickly get into the weeds, but the weeds are important on this—the so-called 13–3 authority of the Fed would no longer be used for specific institutions, but the ability to help supplement around a liquidity crisis so that we don't have firms move from a liquidity crisis into a solvency crisis was an important tool, but it was perhaps misused in the past in terms of targeted at specific firms rather than issue-wide.

There are certain other aspects that I believe can be corrected, but the overriding point that I think Senator CORKER and I both want to make is I