

prevent Iran from acquiring nuclear capabilities. One of our first steps should be immediate enactment of powerful and effective economic sanctions against Iran, and the foreign companies that do business with this rogue nation.

While we work to minimize the key threats to Israel's security, we must also focus on opportunities for peace in the Middle East. Israel has always been prepared to pursue those opportunities and make peace with its neighbors. Over the past six decades, despite diplomatic gestures, multiple Arab countries have repeatedly attacked Israel. We should not forget that it was the Palestinian's leaders who walked away from the negotiation table at Camp David in 2000, on the eve of what would have been a historic breakthrough for peace.

Today, it is Israel who continues to acknowledge the necessary framework for any peace agreements, a two-state solution. While Israel has shown willingness for direct negotiations, the Palestinians continue to be, an unreliable partner in moving forward towards peace. How can Israel make peace with any partner whose so-called "moderate" Fatah leaders are not willing to meet directly with Israelis leaders and whose Parliament is controlled by Hamas, an organization still sworn to the destruction of Israel?

I am proud to have joined with 75 of my colleagues in reaching out to Secretary of State Clinton in a recent letter which included a reaffirmation of this fact as well as a reminder, that not only do the U.S. and Israel share common values but also common interests. Top among these interests is restarting the peace process and preventing Iran from becoming a nuclear state.

This is precisely why the role of the United States in this process must be one of an honest broker. President Obama must not place wrongful or unreasonable pressure on Israel or, worse, to put forward a proposal without Israel's consent.

Since Israel's founding 62 years ago, every American administration has worked to strengthen the bonds between the U.S. and Israel. This has been vital for Israel, as the nation is under constant threat of military and terrorist attacks, economic boycotts and diplomatic hostility, often merely due to the fact of its very existence. At this critical moment, when Iran is moving forward with its nuclear program and simultaneously strengthening Hezbollah's capacity to attack Israel, it is imperative the Obama administration say in clear and unambiguous language that we stand with the people of Israel and will do all in our power to protect our shared values and national bonds.

As Israel celebrates its anniversary, let us all proclaim that the U.S. continues its unbreakable alliance with our closest ally in the Middle East.

I yield the floor and suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. UDALL of New Mexico. I ask unanimous consent that the order for the quorum call be rescinded.

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

#### TRIBUTE TO SENATOR DENNIS CHAVEZ

Mr. UDALL of New Mexico. Mr. President, I rise today to pay tribute to a man who served New Mexico and the entire country with distinction for more than three decades in Washington, a man who dedicated his life to being a champion for the least of us. That man is Senator Dennis Chavez, the Nation's longest serving Hispanic U.S. Senator. This month we mark the 122nd anniversary of his birth. In everything he did, Senator Chavez showed his concern for the underdog. He fought for public education because he knew what it could do to help the children of struggling families become successful adults. He supported farmers because he knew how difficult life can be in the small communities where the trains don't stop and the roads don't go. And he fought for civil rights because Senator Chavez believed equality of opportunity is the core of the American creed.

Dennis Chavez fought for the underdog because he was an underdog. Born into poverty in Valencia County, NM, Chavez walked along a difficult road to the pinnacle of political power. A child of an isolated small town, he would see the world and help to shape it. A high school dropout, he earned a law degree and became a lawmaker. A victim of ethnic discrimination, he wrote legislation that would eventually make employment discrimination illegal and, then, unthinkable.

Dennis Chavez was a man of conviction. He also was a man of courage. At the height of anti-Communist sentiment in the 1950s, Senator Chavez was one of the first to denounce the activities of Joseph McCarthy. Here is what he said on the Senate floor during the McCarthy hearings in 1950:

I should like to be remembered as a man who raised a voice . . . and I devoutly hope not a voice in the wilderness . . . at a time in the history of this body when we seem bent upon placing limitations on the freedom of the individual. I would consider all of the legislation which I have supported meaningless if I were to sit idly by, silent, during a period which may go down in history as an era when we permitted the curtailment of our liberties, a period when we quietly shackled the growth of men's minds.

My father, who died last month, served in the U.S. Congress with Dennis Chavez in the late 1950s and early 1960s. He always said what he saw in Senator Chavez was a visionary and a man of courage. When Senator Chavez left this world in 1962, he was eulogized by Vice President Lyndon Johnson. In

that eulogy, Vice President Johnson remembered Senator Chavez as "a man who recognized that there must be a champion for the least among us."

Four years later, when the U.S. Congress placed Senator Chavez's statue in Statuary Hall, Rev. John Spence summed up the man nicely. Spence said Senator Chavez was "ever a champion of the underdog, the poor and oppressed."

But it is the quote inscribed at the bottom of the statue that best reveals the legacy of Senator Dennis Chavez. Written in three languages, Spanish, English and Navajo, it reads simply:

He left a mark that will never be forgotten in the hopes that others would follow.

El Senador makes me proud to be a New Mexican and humble to follow in his footsteps as a Senator representing the great State of New Mexico. America is a better place because of Senator Chavez. For that, we honor him today.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### FINANCIAL REGULATORY REFORM

Mr. DEMINT. Mr. President, good morning.

I rise in opposition to the piece of legislation that Chairman DODD is calling financial reform. All Republicans want to reform our financial system and fix the things that have caused so much financial distress in our country. But rather than address the underlying causes of the 2008 financial crisis, this bill would institutionalize government bailouts for those it chooses are too big to fail. If Democrats were serious about financial reform, they would work with Republicans to permanently end too big to fail, to curb the power of the Federal Reserve, and to address the government distortions in the mortgage market that led to the financial meltdown. This bill does none of these.

Instead of focusing on solving these problems, the Democrats have eagerly crafted another massive bill designed to increase centralized government planning, and they are vilifying anyone who dares to oppose it.

Without bringing any more accountability to the government actors who contributed to the causes of the financial crisis, this bill simply represents additional regulation without real reform. Despite a recent Pew poll stating that more than 80 percent of Americans support ending bailouts, this bill ensures they will continue. The bill requires the government to keep a list of financial companies it considers too big to fail, and it provides these companies with a \$50 billion slush fund to help them when they get in trouble.

In one respect the Democrats may be right in saying they would not let the bailouts take place like they did in the past. If their bill passes, the next TARP bailout would not even be voted on by Congress. That is because this slush fund empowers the Treasury, the Federal Reserve, and the FDIC to pump money to ailing banks without asking for any permission from Congress.

There have been rumors that this slush fund could be removed. I hope it will be. But even if that is done, the bill will still perpetuate too-big-to-fail policies.

Additional programs in the bill will still allow the FDIC to guarantee the debts of financial companies in trouble, and they will also allow the Treasury to still selectively bail out the creditors of failing institutions. The bill also fails to stop the Federal Reserve from propping up financial companies as it did AIG. It additionally expands the Fed's reach by creating a new consumer protection bureau inside the Federal Reserve. With its extensive jurisdiction and its unchecked ability to micromanage lending, it should be considered the anticonsumer bureau. This new bureau will have sweeping authority to regulate almost anything it regards as financial activity. From car dealers to other companies that offer financing for their products, to software companies that help people manage their money, this massive new bureaucracy is certain to increase regulatory burdens on community banks, credit unions, and many others who had no role whatsoever in the financial crisis, as well as to raise consumer costs and kill jobs.

Before we rush to give the Fed more control over our economy, we need more information about its activities surrounding the 2008 financial crisis. Even to this day, the Fed refuses to provide information about the extent to which they have used taxpayer money for the bailouts, and it is unacceptable to keep this kind of secrecy. Legislation to fully audit the Fed continues to enjoy widespread support, and I will continue to champion this audit of the Federal Reserve.

I would also like to see this bill bring some much needed accountability to Fannie Mae and Freddie Mac. These government entities that dominate the mortgage market and hold \$5 trillion in debt were ringleaders in the chain of buying, securitizing, and spreading toxic subprime mortgages that led to the financial collapse. Since the government took them over in 2008, taxpayers have been forced to give them \$127 billion so far, and there is no end in sight. The Obama administration handed them a blank check last Christmas Eve by lifting the \$400 billion cap on government aid, ensuring endless bailouts in the future.

Real reform would address the ongoing crisis at Fannie Mae and Freddie Mac. Although the Democratic bill is completely silent on this issue, I intend to see that we find a way to re-

duce their holdings and divorce them from government ownership. We cannot deny the fact that these two government entities were a major cause of the financial crisis. Yet they are not even mentioned in this so-called financial reform.

Reform would not be complete without also addressing the underwriting issues that led to the explosion of risky lending that fueled the housing bubble. This bill leaves the Community Reinvestment Act and Fannie Mae's and Freddie Mac's affordable housing goals untouched. Each required significant increases in mortgage lending to lower income borrowers, which led to a decrease in the underwriting standards to make more loans to folks who could not afford to pay them back. These bad practices became contagious in the industry.

If we do not deal with these housing policy problems that led to unsafe lending, as well as Fannie Mae's and Freddie Mac's sizable ability to sustain demand for such loans by still buying them, we risk continuing a boom-or-bust housing cycle that saddles taxpayers with the consequences of mortgages given to borrowers who likely cannot afford to pay them back.

Meanwhile, Fannie Mae and Freddie Mac keep getting bailed out by the taxpayers. That is the kind of impervious backing a reckless bank could only dream of getting, and that is the same kind of deal Democrats are now offering to the big banks they pretend to despise.

Despite all the rhetoric coming from my Democratic colleagues, this bill does not crack down on Wall Street. In fact, Wall Street loves it. It turns the relationship between Wall Street and Washington into a freeway. The best way to get tough on Wall Street would be to make sure those banks have the same freedom to fail as the banks who did not get bailed out by the government in the last few years.

Ruling out special treatment for these big banks would be the harshest punishment possible. So instead of ending too big to fail, Democrats are constantly inventing new ways to break down barriers between Washington control and Wall Street. That is not how you stand up to big banks; that is how you deal them in.

It is important we fix the problems that caused our financial meltdown. But it is even more important to recognize that this political vehicle that is being called financial reform is just a lot more government control, a lot more government takeovers, an overreach by the Obama administration, with very little financial reform.

This is not fair to the American people. It perpetuates too big to fail. It essentially guarantees future bailouts. It does not fix the core causes of the problems, and, again, it expands big government control over thousands of community banks, credit unions, and businesses that had nothing to do with this financial crisis. I am afraid it is just

another crisis being used as an excuse to expand government without solving real problems.

Republicans are standing by and eager to work with Chairman DODD and other Democrats to fix the problems in this bill so we can present real reform to the American people. I urge my colleagues on the other side to stop trying to stick another bill down our throats and down the throats of the American people and work with us to do what the American people expect.

With that, I yield back and suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. Will the Senator withhold his request?

Mr. DEMINT. Yes.

The ACTING PRESIDENT pro tempore. The Senator from Wyoming is recognized.

#### HEALTH CARE

Mr. BARRASSO. Mr. President, I come to the floor as a physician who has practiced orthopedic surgery in Casper, WY, for 25 years.

I come to offer a second opinion on the health care bill that was recently passed and signed into law. My opinion on this bill is very different than what I have heard from the administration, from the Speaker of the House, and from the majority leader because my opinion is that this bill—now law—is going to be bad for patients, bad for patients all around this country, bad for health care providers: The doctors, the nurses, the folks who work in our hospitals, the therapists. I believe it is going to be bad for the taxpayers—people who are going to be left with this large bill to pay for a bill that is not to save a health care system but to create new entitlements and new obligations.

As I have looked at this, it struck me last week when they were having the debate in England. They are having an election, and the candidates for Prime Minister were having a debate. It was the first nationally televised debate ever in England in an election. They compared it to the Kennedy-Nixon debate when people were up there debating and discussing.

The question presented to the Prime Minister of England was: What about the national health service? Those of us on my side of the aisle have been very concerned that with this new law we are going to be seeing a nationalization of our health care in a way like we are seeing in other countries, whether it is Canada, whether it is England—a system I think is not what the American people want.

But I wish to read to you from the transcript of the debate because they asked the Prime Minister, Gordon Brown, about the National Health Service. He said:

My priorities for the health service are that we give people personal guarantees—

So this is what he is promising—that every individual patient will know they will get a cancer specialist seen within two