

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

weeks if [they] need it. They'll get a diagnostic test within one week, and the results to them. They will also be able to know that their operation—

So now they know they have cancer—will be in 18 weeks if you're any patient in need of an operation.

So here you are, you have had your opportunity to see a cancer doctor, you have had your test, you have your diagnosis. What is the best the people of England are being promised by their Prime Minister? The best they can expect is to have an operation within 18 weeks.

The question here is, How many Americans, how many Members of this body, how many people across this country are going to see that as satisfactory? Because that is where we are heading with this health care bill that is now signed into law. How many people want that: You will have your operation in 18 weeks.

So here you are, if you are diagnosed next week in the United States—if this were the situation they have now in Britain—you would be looking at having your operation in September. See you in September. Come back for your operation. Now you can worry about it. You can worry about your diagnosis of cancer the rest of April, all of May, all of June, all of July, all of August. That is what the candidate for Prime Minister and the current Prime Minister of England is promising the people of that country with their national health system—a system that is the model of many people on the other side of the aisle of what they want American medicine to be like.

This story, once again, demonstrates that coverage does not equal care. Because everyone in Britain has coverage, but they sure cannot get care. Then you ask yourself: Does it truly matter? Does 4½ months—18 weeks—of waiting for your cancer surgery truly matter? There is not just the emotional worry of: Is that cancer spreading within my body? Should I leave the county of England and go to the United States where I can get immediate care? You have to worry because the statistics back up the fact that the care in the United States is much better than it is in England—not that the doctors are any better here than they are in England but that the timing of when you can receive the care from those qualified professionals is much better in the United States.

So if you take a look at the statistics behind this from the researchers who look at this—and I will just go through it because my wife is a breast cancer survivor. She has had a series of three operations. She has been through chemotherapy twice, and she is now surviving 6 years after her diagnosis. I am grateful she was treated in the United States, where the day after the diagnosis was made they wanted to get in immediately to do the operation.

So let me tell you, it says that today the United States leads the world in treating cancer. These are scientific

studies. For breast cancer, for instance, the survival rate, after 5 years, among American women—a woman who is diagnosed in the United States with breast cancer and is treated—83 percent are still alive 5 years later. For the women in Britain, 69 percent. Where do you want to get your care? The bigger question is, When do you want to get your care?

For men with prostate cancer, the survival rate is 92 percent in the United States; 74 percent in France; 51 percent in Britain. American men and women are more than 35 percent more likely to survive colon cancer than their British counterparts.

In an article from the August 2008 edition of *Lancet Oncology*, the cancer Journal there, the United States is No. 1 again. In almost every category, Americans survive cancer at higher rates than patients in other developed countries. American cancer patients have a higher survival rate for every major form of cancer than patients in Canada and Britain.

American women have a 35-percent better chance of surviving colon cancer than British women. American men have an 80-percent better survival rate for prostate cancer. American survival rates are also better than survival rates in France.

You can go on and on with this, but it is evidently clear—evidently clear—that the timing on when one gets their care is critical.

It is interesting to me that just this week—just this very week—the President made his nomination for a new Director of the portion of the Health and Human Services Department that deals with Medicare and Medicaid. The President has been in office for 15 months. We have had a debate and discussion in this body for almost all that time on health care. In this body, the Democrats have voted to cut Medicare by \$500 billion from our seniors who desperately depend upon Medicare.

Why is it the President has waited 15 months to finally nominate someone to be the head of the part of government that oversees Medicare and Medicaid? The President has put 15 million to 16 million more people on Medicaid, has cut Medicare, has told us we can trust him on this. Yet he would not put somebody up to go through the confirmation process to head Medicare and Medicaid? Why? Because, in my opinion, he did not want anybody to answer the questions because they are tough questions. Why wouldn't you nominate somebody for all that time and leave the post open, essentially, and not have somebody to come to Congress and say what are the implications to the American people of dumping another 16 million people onto Medicaid, of cutting \$500 billion from Medicare?

Well, because the person he has put in has a long history of a love of rationing care. It is a Dr. Donald Berwick. He has a history of support for government rationing of government health care resources on the grounds of

cost—not on the grounds of quality, not on the grounds of survivability but on the grounds of cost.

He has said, as recently as last June:

The decision is not whether or not we will ration care—the decision is whether we will ration with our eyes open.

So here we are, the newly nominated person has basically said: I am going into this to ration care. He is a big supporter of what they have going on in Britain right now. In Britain, they call it NICE. It stands for National Institute for Health and Clinical Excellence. Well, this is what Dr. Berwick has said about it. He said:

Those organizations are functioning very well and are well respected by clinicians, and they are making their populations healthier and better off.

Well, let me tell you what a London doctor, a colon cancer specialist, had to say. This doctor said:

A lot of my colleagues also face pressure from managers not to tell patients about new drugs.

He said:

There is nothing in writing, but telling patients opens up a Pandora's box for health services trying to contain costs.

He further went on—this now being again Dr. Berwick saying about this British group:

NICE is an extremely effective and conscientious, valuable and—importantly—knowledge-building system.

What did the BBC, the British broadcast group, say? They say:

Doctors are keeping cancer patients in the dark about expensive new drugs that could extend their lives . . . A quarter of the specialists—

one in four specialists—

polled by Myeloma UK said they hid facts about treatments for bone marrow cancer that may be difficult to obtain from the National Health Service. Doctors said they did not want to “distress, upset, or confuse” patients if drugs had not yet been approved by the National Health Service drugs watchdog NICE.

So when we take a look at the British health care system: 18 weeks of a wait—which is the promise from the Prime Minister in the debate last week—18 weeks from when you are diagnosed with cancer until you have your operation. That is their aspirational goal. It makes you wonder what it is now. It has to be a lot longer than 18 weeks. So I would tell my colleagues it is no surprise that in the latest polls that were out this morning, the Quinnipiac poll, polling done this past week: Do you support passage of the health care reform bill? Less than 4 in 10 Americans, only 39 percent, approve of what this body crammed down the throats of the American people, whereas over half of all Americans disapprove of what this administration—this President, HARRY REID, NANCY PELOSI, and this Congress—has now forced upon the American people.

The American people have great cause to worry about what they are going to face in their health care, in their health care decisions; if they are going to be able to keep the doctor

they like seeing. Those are the questions, and those are the concerns of the American people. My colleagues know my second opinion on the health care bill that we were told by NANCY PELOSI: You have to pass it before you get to find out what is in it.

Thank you, Mr. President. I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee.

#### ORDER OF PROCEDURE

Mr. CORKER. Mr. President, could I make an inquiry as to the time remaining? I see Senator HUTCHISON is here.

The ACTING PRESIDENT pro tempore. The Republican side has 8 minutes 27 seconds.

Mr. CORKER. I need about 4 minutes, but if the Senator from Texas wishes to go first, that is fine.

Mrs. HUTCHISON. Then I will split the remaining time, unless—is there any further time? What is the order of business after the 8 minutes?

The ACTING PRESIDENT pro tempore. After the expiration of morning business, the Senate will proceed to executive session.

Mr. CORKER. I understand we might extend, with permission, for 10 more minutes, is that correct?

The ACTING PRESIDENT pro tempore. That is correct. If there is unanimous consent, that is correct.

Mrs. HUTCHISON. Mr. President, I ask unanimous consent to extend morning business for 10 minutes, and that the added time be split between Senator CORKER and myself; and if a Member of the majority comes forward, we will certainly agree to allow the equal time.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

Mrs. HUTCHISON. Mr. President, if there were 4 minutes and we added 10, I would have 9 minutes and Senator CORKER would have 9 minutes?

The ACTING PRESIDENT pro tempore. The Senator is correct.

Mrs. HUTCHISON. Mr. President, I thank the Senator from Tennessee.

#### FINANCIAL REGULATORY REFORM

Mrs. HUTCHISON. Mr. President, I rise today to speak on financial regulatory reform. During the current economic downturn, we have seen far too many Americans lose their jobs, homes, and their savings. Today, 15 million of our citizens are still out of work, and national unemployment continues to hover near 10 percent.

It is this uncertain climate in which we consider financial reform legislation. The crisis is going to remain in the forefront of our national consciousness for years to come, mainly due to the immense government intervention that was pushed through over the past year and a half, attempting to stabilize our frozen credit markets but instead accumulating massive debt that

threatens to harm our economy much worse than the original problems.

The current legislation continues the government's failed "too big to fail" policy. Too big to fail perverts free market capitalism and suggests that entities can privatize their profits, yet socialize their risks, and taxpayers foot the bill. The American taxpayer should not be forced to pay the gambling debts of risky bets made by large financial institutions.

Republicans and Democrats alike agree that we must end too big to fail, but the bill that is being proposed does not do that. Chairman DODD's bill provides both the FDIC and the Treasury Department emergency authority to provide broad debt guarantees in times of "economic distress" to "struggling firms." As written, it is foreseeable that the FDIC or Treasury could step in to prop up a firm under any circumstance, all without seeking to resolve and unwind the firm.

The chairman's bill authorizes continued emergency lending authority for the Federal Reserve, but conceivably only for large banks. Under the Dodd bill, the Federal Reserve would retain supervisory authority over bank holding companies with assets over \$50 billion. The Federal Reserve supervision essentially predesignates the firms that are too big to fail. These banks would have the implicit backing of the government and the taxpayers and, with it, the competitive advantage, giving it access to cheaper credit from lenders expecting to be made whole. This puts our Nation's community and independent banks at a severe competitive disadvantage.

I will offer an amendment, if this bill comes to the floor, to permit community banks to remain under the supervision of the Federal Reserve. If the Fed supervises only the largest firms, it will gear monetary policy toward these large financial institutions, effectively leaving out the voice and real-time experience of community bankers in my State and across the country.

While the large financial institutions were making bad bets on subprime mortgage markets, community banks were making home and business loans to local customers. Local community banks provide the lending and deposit services for our Nation's small businesses so they can operate, invest, create jobs, and drive our economy. It is this business lending that will help create jobs and grow our economy.

Tom Hoenig, President of the Federal Reserve Bank of Kansas City, said recently that our Nation's largest banks would be well served to take lessons from our community banks. Why? Because community banks have been committed to providing the credit and services needed for small business. They know their customers, and they can make good, solid loans that are supportable.

In Texas, Richard Fisher, President of the Dallas Federal Reserve Bank,

said the provision in the bill would leave the Dallas Federal Reserve jurisdiction with only one or two bank holding companies, down from 36 member banks, for \$74 billion in assets that he now has supervisory authority over. The Fed should know the needs and the economic conditions throughout the country, not just New York and Washington, DC.

It is precisely the ability to foster bottom-up growth through small businesses that sets community banks apart from other financial institutions. Unlike the big financial institutions we see in the headlines for bailouts and bonuses, community banks don't have a systemic risk to our financial system and they are not identified as primary contributors to our latest crisis.

However, community banks would soon be subjected to a considerable amount of new costs and regulatory burdens as a result of this legislation. Community banks are already regulated. They are well regulated. Adding additional layers of Federal bureaucracy with limitless authority would be a burden that would only serve to hamper the ability of community banks to effectively provide depository and lending services to America's consumers and small businesses.

Community banks should not be punished as a result of this legislation. We should preserve and enhance our dual banking system, not impose additional Federal regulations that stifle their ability to serve their communities.

I am also concerned about the direction of the regulation of over-the-counter derivatives. In the wake of the collapse of the mortgage market where the use of derivatives and even derivatives of derivatives helped cause great losses to banks and nearly brought our economy to its knees, it is important that Federal regulators have a greater understanding of this derivatives market. We have Members on both sides of the aisle who are negotiating these terms. Republicans and Democrats have the same goal. We want to end too big to fail. We want to end bailouts. We want to assure that our community banks still have the capability to serve Main Street customers.

The bill before us that is not being brought to the floor because it did not have any input from the Republican side does not achieve those goals. So we are now meeting in small groups. We are meeting with the Secretary of the Treasury and others within the administration to try to come to terms that would do the right thing and meet the goal that we all agree is the goal. That is what is going on right now in the Senate.

It is my great hope—and I see my colleague from Tennessee who is also on the Banking Committee with me, and he too is a part of the negotiations and wants to bring this bill to the floor—we can do something good for our economy. Passing the bill or letting it come to the floor and roll out of here in its present form would not