

with banking but who do have a program in their business to extend some degree of consumer credit.

I will give an example: a furniture store that sells furniture and advertises you buy the furniture now and payment is delayed for 90 days as a come-on to get people to come in. Mr. President, you have seen those ads in the paper in Washington. I have seen those ads. It is the kind of thing that goes on.

Businesses extend credit in one way or another. It is not the core of their business, it is just a way of trying to attract customers. Suddenly they discover, if this bill passes, they will be under the control of the Consumer Protection Agency that is being created for this, and Federal officers will have the right to show up on their premises and say: This is not a proper handling of this credit. We are going to treat you as if you were Citicorp or Goldman Sachs or whatever. We are going to come down with the heavy hand of the Federal Government to tell you how you can do your business and fine you or produce other kinds of barriers to your doing business.

The fellow says: Look, I just want to sell a sofa, and I just want to be able to sell it on credit to somebody who wants to buy it on credit. What is wrong with that?

No, under the terms of this bill, the Consumer Protection Agency of the Federal Government will be looking down your throat.

As I move around the State, I have one small business man or woman after another come up to me and say: What in the world are you people in Washington thinking about, the kinds of regulations you are going to put on me and my business? Some of them are saying they are afraid they are going to have to close their doors rather than deal with this significant challenge.

We are, in this bill, overreacting to the seriousness of the crisis that has put us in this recession. I have a friend who has been a Washington observer for many years, and he says whenever faced with a crisis, Congress always does one of two things: nothing or overreacts. This is a classic example of overreacting.

By creating a Consumer Protection Agency with the sole focus to protect the consumer, we run the risk of doing the kind of damage I have described to small business. I say to people, if safety is the only criterion by which you are going to judge an institution, the safest institution in which no one will lose any money is the one whose doors are closed, the one that offers no risk anywhere because all business is a risk. If you are going to say, no, you are going to protect the consumers absolutely, the way to protect the consumers absolutely so that they will never lose a dime is not allow them to make a purchase, not allow them to ever get a loan, not allow them to ever receive any credit.

If this bill passes in the form it came out of the House Banking Committee,

that will be the impact of this bill. Across the board it will be to reduce credit, it will be to reduce opportunity, it will be to damage small businesses.

Again, I have not talked to the people on Wall Street. I have talked to the people on Center Street—I would say Main Street because every town in America has a Main Street, but in Utah, in addition to Main Street, we have Center Street in many of these small towns. That shows how close to the issue the people in Utah are.

There is another issue I feel strongly about, and that is the definition of “too big to fail.” This creates and solidifies the notion that some people, some institutions are too big to fail. I believe one of the lessons we have learned out of the crisis we went through starting in September of 2008 is that nobody should be deemed too big to fail; and, indeed, we should create a circumstance where the bankruptcy courts handle things and there is no Federal bailout in the fashion of saying: You are too big to fail and the government will protect you from failing.

I remember years ago when we had the first bailout with Chrysler at the time. Lee Iacocca made his reputation bringing Chrysler out of the bailout and repaying the government with interest. People point to that and say: The government kept Chrysler from going under. The money was repaid. It was just a loan guarantee. The government didn't lose any money.

I remember one observer, when asked about it, said: I am not worried about whether the bailout will save Chrysler. What I am worried about long term is that it will work.

There were people saying: What happens if it fails?

He said: I am not worried about it if it fails. I am worried about it if it works and the Federal Government gets the appetite to step in, in example after example, and always point to the Chrysler bailout and say: Well, we made money on that, so we can do it again.

By creating that kind of moral hazard of stating these institutions are too big to fail, we run the risk of seeing a repetition rather than avoidance of the crisis we had that created all of the difficulties in our economy today.

So, on the one hand, I speak for the small businessman and the small businesswoman who say this bill will be a disaster for them. On the other side, I say let's not create, in the name of protecting the customer, a circumstance where institutions are deemed as too big to fail and can be guaranteed, once again, a degree of government backing that the marketplace would not give them. I trust the marketplace. We have learned to do that as we go through the wreckage of what happened in the housing crisis.

I think we need to be very careful with this bill. Do we need financial reform? Yes, we do. Would I vote for a sensible bill? Yes, I would. Am I a sup-

porter of the status quo? No, I am not. But I do not believe the bill that came out of the Banking Committee is an improvement.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maryland is recognized.

#### EARTH DAY

Mr. CARDIN. Mr. President, I take this time to commemorate the 40th anniversary of Earth Day that we celebrate today, April 22.

I think we first need to acknowledge that we have made a lot of progress since the Cuyahoga River in Ohio caught fire in 1969. We have made a lot of progress since the uncontrolled air pollution that killed 20 people and sickened 7,000 people over just a few days. That happened in Donora, PA. We have come a long way since the exposé on the New York Love Canal, where toxic waste was dumped into neighborhood streams.

We have made a lot of progress. I think the most important symbol of that progress is that the environment is now in mainstream America. It is mainstream politics. It is a way of life for us, and that is really good news. It has given us the political strength to pass important environmental laws. We passed the Clean Air Act, the Clean Water Act, the Superfund law. I am particularly pleased about the Chesapeake Bay Program. I remember when we started that program almost 30 years ago. It was a difficult start, and people wondered whether we would have the power to stay with this issue so that we could try to reclaim the Chesapeake Bay. Well, we did. It is still an issue we are working on today. We created the Environmental Protection Agency, an agency in the Federal Government with the sole purpose to try to help us preserve the environment for future generations.

I think we can take pride in what we have been able to do. We have made great progress as a nation. We should celebrate our success in addressing the great environmental challenges of the past. But our work is not done. Our environment faces new challenges today that are less visible and more incremental but still pose great threats to our treasured natural resources and all the work we have done to protect and restore them. For example, we do not worry that our great water bodies such as the Chesapeake Bay will catch fire, but there are small amounts of pollutants running off millions of lawns that accumulate and make it very difficult for us to reclaim our national treasures.

The great wave of water infrastructure we built over 40 years ago is now past its useful life and must be replaced. Water main breaks, large and small waste water, destroy homes and businesses, and undermine the water quality benefits this infrastructure was meant to protect.

Let me just give you a couple of examples that have happened in the last

couple of years. In Bethesda, not very far from here, River Road, a major thoroughfare, became a river because of a water main break. In Dundalk, MD, right outside of downtown Baltimore, thousands of basements were flooded as a result of a water main break. In Baltimore County, just a few weeks ago, we had a water main break that denied residential homeowners water service for many days. This is happening all over. In the city of Baltimore, 95 percent of their water mains are over 65 years old and have not been inspected. We need to pay attention to these issues.

If I had to mention the single most important challenge we face, it is in our energy policies. We all understand that, the impact it has on our environment, but we should also acknowledge that doing the energy policy right will be good for our national security. We spend \$1 billion a day on imported oil. That compromises our national security.

For the sake of our national security, we need to develop a self-sustained energy policy on renewable energy sources. For the sake of our economy, we need to do that. We developed the technology for solar power and wind power. Yet we are not capitalizing on the jobs here in America. Jobs are our most important goal. A sound energy policy will allow us to create more jobs here in America.

But today, on Earth Day, I want to talk about the environment. A sound energy policy means we can become a world leader and bring this world into some sense on what is happening on global climate change, on the indiscriminate release of greenhouse gas emissions by the burning of fossil fuels and nitrogen and carbon into the air. We know we can do better on that.

So on this Earth Day, let's rededicate ourselves to develop an energy policy that will be not only good for our security and our economy but good for our environment. Addressing the failing health of our world is not just in the hands of our political leaders alone. Each of us can make a difference by changing the way we live and move about the Earth. Our history shows us that bold and courageous actions by all of us to tackle our environmental challenges make us stronger, more vibrant, and a healthier nation. That should be our message on this Earth Day.

I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota.

#### UNANIMOUS CONSENT REQUEST— EXECUTIVE CALENDAR

Mr. DORGAN. Mr. President, I had informed my colleague from Louisiana that I would come to the floor to once again ask unanimous consent on an issue he has been holding or blocking, and it is the issue of the promotion of General Walsh, a distinguished American soldier who has served his country for 30 years and served in wartime, who

has been approved to have a promotion to the rank of major general by the Senate Armed Services Committee, and that committee approved that promotion unanimously, the committee headed by Senators CARL LEVIN and JOHN MCCAIN. Both strongly support the promotion of General Walsh. That support was given and the notice of promotion was voted on by the Armed Services Committee in September of last year.

This soldier's career has been put on hold by the hold of one Senator, the Senator from Louisiana. I informed him that I would speak on the floor on this, so I am not being impolite. I normally would not speak of another person solely on the floor of the Senate. Yet the Senator from Louisiana is the one who has exhibited the hold to prevent the promotion of this soldier.

I know this soldier. That is not why I am on the floor. I know General Walsh. He commands the Mississippi Valley Division of the Corps of Engineers and does a great job, in my judgment. But, again, his career has been stalled by the actions of one Senator.

That Senator indicates there are certain demands he has of the Corps of Engineers and unless they are met, he will not allow this soldier to be promoted. The point is, this soldier executes; this soldier is not making policy in the Corps of Engineers, and he cannot do what the Senator from Louisiana demands he do. The Corps of Engineers does not have the legal authority to do what the Senator from Louisiana demands he do.

I have put in the RECORD the two letters the Senator from Louisiana has given to the Corps of Engineers making certain demands. I have put in the RECORD the response from the Corps of Engineers.

I believe 2 days ago when we had this discussion that my colleague from Louisiana indicated the corps had missed 14 deadlines or deadlines on 14 reports and he was not happy with the Corps of Engineers. I went back and found out what that was about. Let me just say that 10 of those 14 reports dealt with the Louisiana coastal area. All of those reports were authorized in WRDA 2007. Prior to initiating the studies, the corps was required by other law that exists to execute a feasibility cost-sharing agreement with the State of Louisiana. To cost share the study would result in the feasibility report. At the State of Louisiana's request, the corps did not execute this agreement until June of 2009. I can describe the other four as well.

But to come to the floor and suggest that somehow the Corps of Engineers is slothful and indolent, or at least slothful, for missing a deadline on reports, 10 of which they missed because the State of Louisiana requested they be delayed—I don't know, it seems to me that this may not be on the level.

Let me make one final point. When a natural disaster hit Louisiana and New Orleans, I was one of those who cared a

lot about reaching out to say: You are not alone. And it was not just me; it was all of my colleagues. But I chair the subcommittee that provides the majority of the funding for this. We provided all of the funding for the Corps of Engineers. The fact is, we have put—listen to this—\$14 billion—\$14 billion—into New Orleans and Louisiana. I am proud of having done it. It is what we ought to do as a country. But I must say that it wears out the welcome a bit for someone to come to the floor to disparage the Corps of Engineers and the efforts of the Corps of Engineers. That \$14 billion—much of that runs through the Corps of Engineers, and I wonder where that city and that State would be without the Corps of Engineers to be engaged with them in these battles.

So let me say to my colleague from Louisiana that demands being made of the Corps of Engineers that the corps cannot possibly comply with because the law will not allow them to comply are demands that are never going to be met. To hold up the career of one distinguished soldier who has served in wartime because the corps cannot meet demands required by the Senator from Louisiana is unfair. It is always and will always be a disservice to uniformed soldiers anywhere to hold hostage promotions of soldiers in order to get demands that cannot possibly be satisfied.

So I am going to once again ask unanimous consent that the nomination that has existed on this calendar since September of last year to promote a distinguished soldier who has a distinguished record—I am going to ask once again that, at long last, perhaps my colleague will relent and allow the promotion to proceed and allow this soldier's career to continue.

I ask unanimous consent that the Senate proceed to Executive Calendar No. 526, the nomination of BG Michael J. Walsh; that the nomination be confirmed, the motion to reconsider be laid upon the table, any statements related to the nomination be printed in the RECORD, and the President be immediately notified of the Senate's action.

The PRESIDING OFFICER. Is there objection?

The Senator from Louisiana.

Mr. VITTER. Mr. President, as my colleague knows, I object. Let me say why I object.

The PRESIDING OFFICER. Objection is heard.

Mr. VITTER. Mr. President, may I proceed?

The PRESIDING OFFICER. The Senator from Louisiana is recognized.

Mr. VITTER. Let me explain why I object, as I have explained very openly, very clearly every step of the way. Michael Walsh is one of the top nine officers of the U.S. Army Corps of Engineers. He is part of the key leadership.

Senator DORGAN is a fierce, active, vocal defender of that bureaucracy, but before he continues and plunges into