

That is why we stand for guaranteeing taxpayers that they will never again be asked to bail out big banks and that no Wall Street firm can become too big to fail.

Democrats stand for giving families more control over their own finances and for giving consumers more clarity so they can make the right financial decisions.

Democrats stand for protecting the life savings of hard-working Americans from Wall Street's gambling. We stand for making our financial system more transparent so we can rein in risky bets before it is too late.

In short, Democrats stand for bringing more accountability and transparency to Wall Street. As far as I can tell, the only thing Republicans stand for is standing together. They boasted about banding together at this time at all costs, even at the cost to our national economy. But a party that stands with Wall Street is a party that stands against families and against fairness. Among the many reasons we need to reform Wall Street is that those who work there have conspired for too long under the cover of darkness. They have acted recklessly because they know they will not be held accountable for their risks.

They do not think twice about using working families as pawns in a get-rich-quick scheme. I would direct everyone to read the best seller, "The Big Short," by Michael Lewis. It is stunning in describing what they do with our money on Wall Street.

When you come to Nevada to gamble at one of the casinos, you are at least gambling with your own money. The people on Wall Street are gambling with our money. We know Wall Street does not like this bill. Of course it does not. It changes the system big bankers and hedge fund managers have taken advantage of for years.

Look at the rules of the road on Wall Street. Traders get to gamble away someone else's money with little risk and large reward. They get to take home their winnings and ask taxpayers to save them from their losses. That is how the system worked when they brought our economy to the brink of collapse.

Sadly, today the problem is it is still the way the system works. That is what we are going to correct with this legislation, a bill that is the product of months of bipartisan discussions, a bill that embraces Republican ideas and Democratic ideas.

This afternoon's vote is a vote merely to begin debate; it is not the end of the process, just the beginning. All we are asking is to be able to start debating. My Republican colleagues certainly do not hesitate debating this bill in press conferences or in interviews. So why would Senators object to debating it on the floor itself, the Senate floor?

Moving to this bill will move this issue from the sidelines to the playing field. It will bring these proposals onto

the Senate floor so we can amend them, improve them, and act upon them. It will ensure this debate is part of the legislative process, broadcast live on television so every American around the country can watch and weigh it. Let's have that debate.

There is one more reason we need to reform how this financial system works. For far too long, too many on Wall Street have bet on failure—yes, on failure. They have made billions betting on the housing market collapsing or other failures in the economic system.

We will see this afternoon whether enough Republicans on Capitol Hill are determined to bet on failure also. I hope not.

#### RECOGNITION OF THE MINORITY LEADER

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

#### FINANCIAL REGULATION

Mr. MCCONNELL. Mr. President, later today, the Senate will cast its first vote in the debate over financial regulation.

And let me just say this at the outset: Republicans are united in our desire to protect the taxpayer from those who would put them and our Nation's financial system at risk through recklessness, stupidity, greed, or some combination of the three.

But as we consider this legislation today, Republicans are also acutely aware of the fact that government solutions to big, complex problems like this one are rarely as effective as they are made out to be, especially when they are rushed.

And Republicans are conscious of something else this afternoon too: when it comes to fixing the problems that we see in the economy or in our healthcare system or anywhere else, the days of taking the Democrats' word for it are over.

There is a reason public confidence in government has slipped to one of its lowest levels in half a century, and it is not because Congress takes its time to get legislation right. The reason Americans are so mistrustful of government at the moment is because on issue after issue, they feel as though they are being sold a bill of goods. The reason there is such a serious trust deficit out there is because what Americans see is so rarely what they get from Washington these days.

Just consider the national debt, for example. The International Monetary Fund is right now warning us that mounting government debt is perhaps the greatest single threat to the global financial system. As a Senator, the President seemed to understand that. He said America's debts and deficits were spinning out of control and that it was a failure of leadership not to address them. Yet under his administra-

tion, the debt has increased over \$2 trillion. In February, we ran the largest monthly deficit ever. And this year alone, we are expected to run a deficit of \$1.4 trillion.

What about the stimulus? Congress passed this trillion dollar bill about 18 hours after the legislative text was available, because Democrats said they needed it right away to keep unemployment from rising above 8 percent. A year later, unemployment is hovering around 10 percent. It is even higher in Kentucky and other States. We have lost some 4 million jobs since the President took office, and every day, it seems, we hear about some new wasteful project funded by this bill.

Then there is health care. The White House and its allies in Congress told the American people again and again and again that this legislation was absolutely necessary in order to cut the cost of care and to ensure our Nation's economic security. Americans were skeptical. They wanted us to take our time. But Democrats said they could not wait. They cut their deals and jammed it through.

Now we are beginning to see who was right in that debate.

Last Thursday, a report out of the Department of Health and Human Services concluded that the health care bill falls short of the President's goals. Rather than cutting costs, it is expected to increase them.

The White House also said the bill would not raise taxes on the middle class. Yet now we are finding out that nearly 15 million middle class Americans, as defined by the White House, will get hit with a tax increase. The White House said premiums would come down too. Yet now we are learning that premiums will keep going up.

Pick the issue. Whether it is the stimulus, the debt, health care, bailouts, you name it, the concerns Republicans raised are being validated. And Democrats have the nerve, in this debate, to say that we are the ones who are being dishonest.

As I said, all of us want to deliver a reform that will tighten the screws on Wall Street. But we are not going to be rushed on another massive bill based on the assurances of our friends on the other side. It is just this kind of rush that gets us a \$13 trillion debt, a trillion dollars for turtle tunnels and sidewalks to nowhere, and a so-called health care reform bill, the primary effect of which, so far as I can tell, is higher taxes, higher premiums, and higher costs. Americans have been rushed by this Congress before. They have seen the results. They are not going to be rushed again.

Now when it comes to financial regulations, my constituents have a fairly short list of demands. They do not want to be on the hook for recklessness on Wall Street. And they do not think any financial institution should be considered too big to fail. But if the Senate votes to get onto the Dodd bill tonight, there is good reason to believe we

will never truly solve these core problems.

Some on the other side may deny this. But the fact is, the bill that the majority leader wants to bring to the floor tonight still contains a number of loopholes that enable future bailouts.

This is not just me talking. A finance reporter on National Public Radio last week said he could not find a single expert who was willing to agree with the administration's claim that this bill puts a stop to taxpayer funded bailouts, not a single expert who was willing to say this bill really solves the problem we were asked by our constituents to solve. Is not that reason enough to slow down?

If we can not look our constituents in the eyes and tell them with absolute certainty that we have addressed their core concerns, then tell me: Why are we voting on this bill?

The Democrats want us to trust them on this one. With all respect, Americans aren't in a trusting mood at this point. The burden is now on the Democrats to prove it when they say their legislation will or will not do something. To a lot of Americans that is what this debate has become. It is about proving to our constituents and to the rest of the country that Congress can actually deliver on its assurances.

Americans aren't inclined to take our word for it when we say this bill doesn't allow for bailouts, that it won't kill jobs, or that it won't enable the administration to pick winners or losers, like it did with the auto bailout. They have heard all that before. This time, they want us to prove it.

They want us to prove that this bill doesn't allow for bailouts or the kind of regulatory overreach that ends up punishing Main Street under the guise of reforming Wall Street. They want us to show them where it says in the text that the next time there is a crisis, the government will have to seek permission from the taxpayer if it is thinking about creating a new bank debt guarantee program. At the moment, we can't say this. That is unacceptable to my constituents. And it is unacceptable to the rest of the country.

We can solve this problem. But we won't solve the problem if we vote for cloture tonight. A vote for cloture is a vote that says we are done listening to the American people on this issue. And a vote against ending this debate is a vote for bipartisanship, for working out an iron-clad solution to the problem of too big to fail. A vote against ending this debate tonight is a vote that says it is no longer enough to tell our constituents to trust us. It is a vote that says this time, we will prove it.

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. There will now be a period of morning business until 3 p.m. with Senators permitted to speak therein for up to 10 minutes each.

The senior Senator from Arizona.

Mr. MCCAIN. I ask unanimous consent to engage in a colloquy with my colleague from Arizona, Senator KYL.

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

#### ILLEGAL IMMIGRATION

Mr. MCCAIN. Mr. President, as is well known by my colleagues and most Americans, over the last several days, the Governor of Arizona signed legislation, which is controversial, which is designed to affect the issue of illegal immigrants into the country across the Arizona border. That legislation was enacted by the Arizona legislature and signed by the Governor because of the frustration the Governor and the legislature and, indeed, the majority of my constituents have over the Federal Government's failure to carry out its responsibility to secure our border. Many viewed this as a civil rights issue. There is no intention whatsoever to violate anyone's civil rights, but this is a national security issue. This is a national security issue where the United States has an unsecured border between Arizona and Mexico which has led to violence, the worst I have ever seen, and numbers that stagger those who are unfamiliar with the issue—such as 241,000 illegal immigrants were apprehended on the Tucson sector border of Arizona in the last year. Do the math. You have three to five times that number who actually cross, so we are talking about a million people crossing the border illegally.

This is not just a human smuggling issue. This is a drug issue. Our borders are unsecured, and the flow of drugs across the border is staggering. Last year in the Tucson sector alone, there were over 1.3 million pounds of marijuana apprehended, 1.3 million pounds on the Arizona border. The numbers of methamphetamine, cocaine, and other drugs crossing the border by the drug cartels is staggering. The Los Angeles Times reported last week that over 22,000 Mexican citizens have been killed in drug wars against the cartels. Have no doubt, this is an existential government between the Government of Mexico, the drug cartels, and the human smugglers who work together, and the security of the United States.

The violence has already spilled across our borders, and unless we get it under control, it will get worse. Three American citizens were murdered in Juarez, Mexico as they were trying to find their way home. A rancher in southern Arizona was murdered as he was out patrolling his own property. The people in southern Arizona have had their rights violated by the

unending and constant flow of drug smugglers and human traffickers across their property. Their homes are being broken into. Their rights are being violated, their rights as American citizens to live in a safe and secure environment, as most of the pundits who are criticizing this legislation enjoy.

The fact is, our borders are broken. They are not secure. It is a Federal responsibility to secure our borders. It is not being done. Senator KYL and I have a 10-point plan that can be enacted immediately in order to secure the borders and secure them quickly.

Before I ask my colleague to comment, there is a question about whether we can secure our borders. Of course, we can. We have seen in the Yuma sector of Arizona a dramatic decrease in illegal crossings and drug smuggling. Again, I want to mention to my friend from Arizona, have no doubt that this is not just a human smuggling problem and people trying to cross the border illegally to find work. This is a human smuggling cartel aligned with the drug cartels that are sending drugs across our border and killing our citizens. The cartels and the human smugglers are a direct threat to the security of this Nation. Two weeks ago a highly organized syndicate that takes people who are coming across our border illegally to Tucson, puts them in vans, taking them to Phoenix and distributing them all over the country. These individuals come from as far away as China.

Have no doubt of the extent of the problem, the organization, the cruelty, the barbarity of the challenge we face, of the drug cartels and the human smugglers that are just south of our border, and the State of Arizona has been bearing the brunt of it. The administration has failed to act. We need 33,000 Border Patrol agents down on the border. We need the National Guard, 3,000 troops. We need to take a number of other steps Senator KYL and I will describe. This situation is the worst I have ever seen. It is time for the Federal Government to act. If you don't like the bill the legislature passed and the Governor signed in Arizona, then carry out the Federal responsibility to secure the border. You probably wouldn't have had this problem.

The ACTING PRESIDENT pro tempore. The Senator from Arizona.

Mr. KYL. May I ask my colleague, who has been down on the border fairly recently. He went to the Tucson sector which is a sector that has about half of all of the illegal immigration in the entire United States coming across; is that correct?

Mr. MCCAIN. I have. If it was 241,000 last year that were apprehended, there are estimates that as many as five to one are not apprehended. So that could have been over a million people who crossed the Arizona border illegally in 1 year. That is staggering in itself.

Mr. KYL. The point here is, the Tucson sector is one of two sectors in Arizona. It is maybe 60 percent of our