

southern border. The Yuma sector may be the other 40 percent. The Tucson sector ends at the New Mexico border. We are talking about a couple of hundred miles, give or take—not that much area when we consider the entire, more than 2,000-mile border all the way from the Gulf of Mexico to the San Diego area. About one-tenth of the entire border area accounts for over half of all the illegal immigration. My colleague was there within the last month or so. I was down in the Yuma sector. The reason I mention these two sectors is that it is literally the tale of two approaches to immigration reform. As Senator MCCAIN said, there is absolutely no doubt that application of the right principles and resources to the border can secure the border.

Let me give my experience in the Yuma sector and then ask my colleague to talk a little more about the Tucson sector. Those are the two sectors in Arizona. The Yuma sector has virtually eliminated illegal immigration. There is still substantial drug smuggling, and that is a lot of what they are focused on right now. How could this have happened? Mainly three things. First, they completed the fencing in that particular area. There are just a couple miles left to go, but they have 11 miles of very good, new double fencing in the urban area around Yuma and then vehicle barriers beyond that. There are some areas where it is even triple fenced. They have enough Border Patrol agents, though we have to be careful we don't take some from the Yuma sector to send over to Tucson where they need more, because it is a little bit like these wars abroad. Once you take the area, you need to have enough troops to hold the area or, when you leave, bad guys come back in. We need the Border Patrol there. If we could add some National Guard troops, as my colleague has recommended, it would absolutely be the final personnel solution. I can remember when the Guard was withdrawn and there was only one guardsman left in the Yuma sector, and they still stayed away. I am not even sure if he had his weapon with him. But let's put it this way: The bad guys on the other side of the border, whether it is the cartels or others, do not want to mess with the U.S. military. They won't. That is the reason my colleague, then-Governor Napolitano, and many others believe we need more National Guard on the border.

The third thing that brought illegal immigration in the Yuma sector almost to an end is called Operation Streamline. It is very simple. When you cross the border, you get thrown in jail. The first time it is for about 2 weeks; second time, 30 days. After that, it could be 60 days. The sheriffs tell us that about 17 percent of the people they apprehend are criminals in the United States or are wanted for crimes here. Obviously, that is the 17 percent you want to catch. You want to put them in jail. The rest of them want to

come here for work. They can't work and make money while they are in jail. That is a huge disincentive for them to cross in that area. So what the Border Patrol and the Department of Justice did was to say, if you cross in this area, you go to jail. They stopped crossing in that area. They gradually expanded those areas until it finally covered the entire Yuma sector. Now illegal immigrant coyotes and cartel folks know that if they try to bring somebody across in the Yuma sector, immediately those people are going to jail. Then they will be going back home, so they don't try it anymore. As a result the statistics are, as Senator MCCAIN pointed out, in the Tucson sector you had almost a quarter of a million people last year apprehended. Who knows how many more were not apprehended. How many in the Yuma sector? This year, 4,946 so far—from a quarter of a million almost to 4,000. It wasn't always so in the Yuma sector. In 2006, 118,000 were apprehended. The next year, it went down to 37,000. We could see a big impact. And then 8,000, 7,000, probably 5,000 this year. We can see the impact of the fencing. The personnel and Operation Streamline have made a huge difference.

Mr. MCCAIN. May I ask unanimous consent, with the indulgence of my friend from Hawaii, for 3 additional minutes.

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

Mr. KYL. Mr. President, I have made my point here. Senator MCCAIN is absolutely right. If you want to do it, you can do it. You just have to apply the will and the resources. What worked in the Yuma sector could work in the Tucson sector, and almost all of those things are included in the 10-point proposal Senator MCCAIN and I have made.

Mr. MCCAIN. Could I also emphasize that the violence is worse than it has ever been. Mr. President, 22,000 Mexicans have been murdered on the Mexican border. American citizens have been murdered on our border. This is no longer a situation where someone from Mexico or some other country decides they want to cross our borders. These are highly organized, highly sophisticated, well-equipped, well-trained, armed cartels. Drug and human smuggling cartels coordinate with each other through these corridors. They have better communication than our enforcement agencies due to our lack of interoperability. They have sophisticated equipment. They are even sending drugs over using ultralights.

This is a struggle for the existence of the Government of Mexico. This is a struggle on our side of the border for the fundamental obligation any government has; that is, to provide its citizens with secure borders. Right now, our citizens are not safe, and therefore the Federal Government should be fulfilling its responsibilities to provide the necessary equipment

and manpower to secure our borders. As my colleague from Arizona just pointed out, it can be achieved. It is now a massive failure on the part of the Federal Government. They should also fund it.

I thank my friend from Arizona, and I thank my colleague from Hawaii for his indulgence.

The ACTING PRESIDENT pro tempore. The Senator from Hawaii.

FINANCIAL REGULATORY REFORM

Mr. AKAKA. Mr. President, enactment of emergency legislation in the fall of 2008 to stabilize the financial markets and the economy brought with it an obligation to reform our financial system to make it fairer for working families.

I support S. 3217, the Restoring American Financial Stability Act of 2010. I appreciate all of the extraordinary work done by the chairman of the Banking Committee and his staff on developing this vital legislation. Many of my colleagues on the committee and I worked together to develop a bill that protects, educates, and empowers consumers and investors. The legislation incorporates many ideas from Members of both parties. We must act quickly to enact this bill.

A lack of consumer protection was a core cause of the financial crisis. Prospective home buyers were steered into mortgage products that had risks and costs they could not understand or afford.

We must do more to protect consumers. This legislation includes essential protections to do so. The new Consumer Financial Protection Bureau has tremendous potential for restricting predatory financial products and unfair business practices. The bureau will work to prevent unscrupulous financial services providers from taking advantage of consumers.

The legislation also creates an Office of Financial Literacy within the bureau. The Financial Literacy Office is tasked with developing and implementing initiatives intended to educate and empower consumers. A strategy to improve the financial literacy among consumers that includes measurable goals and benchmarks must be developed.

I am also proud of the work we have done in the bill to better protect, inform, and empower retail investors. My proposal to create an Investor Advocate within the Securities and Exchange Commission is in this legislation. It is necessary to create an Office of the Investor Advocate within the SEC to strengthen the institution and ensure that the interests of retail investors are better represented. The Investor Advocate is tasked with assisting retail investors to resolve significant problems with the SEC or the self-regulatory organizations, SROs. The Investor Advocate's mission includes identifying areas where investors

would benefit from changes in Commission or SRO policies and problems investors have with financial service providers and investment products. The Investor Advocate will recommend policy changes to the Commission and Congress in the interests of investors. I have highly valued the contributions of the National Taxpayer Advocate, Ms. Nina Olson. Ms. Olson has helped us develop policies that have improved the lives of taxpayers. A similar office in the SEC will benefit retail investors. The creation of the Office of the Investor Advocate has widespread support from consumer, labor, and industry organizations. Ms. Barbara Roper, director of investor protection for the Consumer Federation of America, has stated that:

For far too many years, investors have found it difficult to make their voices heard at the SEC on uses that are important to them while business interests have dominated the agency agenda . . .

The text of an amendment I had developed which clarifies that the SEC has the authority to effectively require disclosures prior to the sale of financial products and services is included in the legislation. Many working families rely on their mutual fund investments and other financial products to pay for their children's education, prepare for retirement, and attain other financial goals. We must ensure working families have the relevant and useful information they need when they are making decisions that determine their future financial condition. I appreciate the efforts of Senator MICHAEL BENNET on this issue.

I worked with Senator KOHL to develop title XII of the legislation, which is intended to increase access to mainstream financial institutions for the unbanked and the underbanked. About one in four families is unbanked or underbanked. Many are low- and moderate-income families who cannot afford to have their earnings diminished by reliance on high-cost or predatory financial services. Underbanked consumers rely on nontraditional forms of credit, including payday lenders, title lenders, or refund anticipation loans for financial needs. The unbanked are unable to save securely for education expenses, the downpayment on a first home, or other financial needs. Regular checking accounts may be too costly for consumers unable to maintain minimum balances or unable to afford monthly fees. Poor credit histories may also hinder their ability to open accounts.

More must be done to promote product development, outreach, and financial educational opportunities at banks and credit unions intended to empower consumers. Title XII authorizes programs intended to assist low- and moderate-income individuals establish bank or credit union accounts and encourage greater use of mainstream financial services.

Title XII will also encourage the development of small affordable loans as

an alternative to more costly payday loans. Payday loans are cash loans repaid by borrowers' postdated checks or borrowers' authorizations to make electronic debits against existing financial accounts. Payday loans often have extraordinarily high interest rates.

Loan flipping, which is a common practice, is the renewing of loans at maturity by paying additional fees without any principal reduction. Loan flipping often leads to instances where the fees paid for a payday loan well exceed the principal borrowed. This situation often creates a cycle of debt that is very hard to break.

There is a great need for working families to have access to affordable small loans. This legislation would encourage banks and credit unions to develop consumer-friendly, small-dollar loan alternatives. Consumers who apply for these loans would be provided with financial literacy and educational opportunities.

One example of an innovative payday lending alternative that has been developed can be found at the Windward Community Federal Credit Union in Kailua, HI. Windward FCU has developed an affordable alternative to payday loans to help the U.S. marines and the other members they serve. This program was developed with a National Credit Union Administration, NCUA, grant.

More working families need access to affordable small loans. We must encourage mainstream financial service providers to develop affordable small loan products.

Finally, title XII will enable community development financial institutions to establish and maintain small-dollar loan programs. I appreciate all of the work done by Senator KOHL and his staff on title XII.

Working families often send substantial portions of their earnings to family members living abroad. In my home State of Hawaii, many of my constituents remit money to their family members living in the Philippines and other nations. Consumers can have significant problems with their remittance transactions, such as being overcharged or not having their money reach the intended recipient.

Remittances are not currently regulated under Federal law, and State laws provide inadequate oversight. The bill will modify the Electronic Fund Transfer Act to establish remittance consumer protections. It will require simple disclosures about the costs of sending remittances to be displayed in the storefront and provided to the consumer prior to and after the transaction. A complaint and error resolution process for remittance transactions would be established by the legislation.

We must act quickly to enact this legislation that will protect, educate, and empower consumers and investors.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee.

Mr. ALEXANDER. Mr. President, I ask unanimous consent to speak as in morning business.

The ACTING PRESIDENT pro tempore. We are in morning business, with Senators recognized.

Mr. ALEXANDER. Mr. President, I can actually speak in morning business, not as if I were in morning business.

FINANCIAL REGULATORY REFORM

Mr. ALEXANDER. Mr. President, we will be voting at 5 o'clock this afternoon on a motion by the majority leader, and I can almost hear him now saying something about the party of no as we talk about the financial regulation bill. Well, I would say to my friend the majority leader that he is rapidly becoming the leader of the party of no by offering so many "no" motions because the motion this afternoon is one more of a record number of "no" motions offered by the majority leader to say no to more amendments, no to more debate, no to checks and balances on a runaway government in Washington.

What we on the Republican side have been trying to do on the financial regulation bill is to work with the majority party and the President to help fashion a set of rules and regulations that takes us from the financial crisis we had a few years ago, and which continues today in the lives of Americans everywhere, to complete a bill most of us can support so we can say to America and say to the world: These are our rules and regulations. We have done our job. We have set the rules. Even if Republicans capture control of the Congress in November—which we hope we do—these still will be the rules because we did this in a bipartisan way, the kind of way the President talked about when he campaigned for election a couple of years ago.

Well, unfortunately, that is not what has been happening. It has just been one "no" motion after another from the majority leader—a record number of them. And he will even bring that up, which I would respectfully say I would not do. Twenty-six times the majority leader has filled the amendment tree. That is a "no" motion that says no more amendments. He has done it nearly as much as the last five majority leaders combined. He has the record in saying no more amendments, no more debates, and no more checks and balances on what the Congress is doing. There have been 141 times the majority leader has filed cloture on the same day a measure came up. That is simply another no motion. It says no to more amendments, no to more debates, no to more checks and balances on the legislation Congress is considering.

Someone may say: Well, let's get on with it. Why do we need these checks and balances? We were reminded over the weekend of why we need the checks and balances. All of us remember the health care debate resulting in the