say: Well, I don't think that is the solution. Well, in my book, it is absolutely the solution. It is absolutely the solution, just as it is for the stock market. Who would buy stock on the stock market if we didn't have oversight of the exchange?

If you didn't have these kinds of things—transparency in pricing, real-time trade monitoring, transparent valuation, speculation limits, and public transparency—who would buy stocks? Why do you think derivatives can operate in the dark? They cannot.

The other thing we will be talking about on the floor is that unregulated trading doesn't have any capital behind the trade. If we actually had a clearinghouse—exchange trading and a clearinghouse—then you would have capital behind these trades, and people would know somebody has the ability to deal with this transaction they are betting on. These are the things we need to do. These are the things that are critical to the type of reform we need to get done.

I am concerned that we are not going to get to this legislation, that the dark market is going to continue to operate that way or that people are going to propose loopholes to basically water down this legislation. We have had a lot of conversation about loopholes. One of them is the end-user loophole. Basically, any kind of loophole in the legislation is kind of like water; the money is going to flow where it can. If it is a dark market, that is where it will flow.

We had a hearing of the Commerce Committee in 2008, 6 or 7 months before the big bubble burst, and George Soros came to testify. He said we are basically inside of a bubble and it is going to cause great concern. He knew then, because he knew what kind of activity was going on. He talked in his testimony about how important it was that you apply regulation and apply it to both the regulated and unregulated market. If you don't apply it to the unregulated market, then all the money moves over to the unregulated area.

I appreciated this New York Times editorial that said:

> If [end users] are exempted, potentially trillions of dollars worth of transactions could avoid the exposure—and stability—that comes with exchange trading.

That is what we are going to debate about, whether you are going to have that kind of oversight and make sure that we end up putting the kind of regulations we need in place.

As another New York Times editorial said:

> Strong derivatives reform is a matter of putting taxpayers first—ahead of the big banks and corporate America that are fighting hard for a return to the risky business as usual.

We don't need risky business as usual. We need to reform these markets. Let's get capital flowing again and get innovation in products and services in important areas of our economy and know that having fundamental rules in markets and capitalism is to have transparency, and the legislation we are considering will do just that. Hopefully, the Republicans will say what true reforms they are for and realize that, in the past, they have been against some of the derivatives reforms that would have stopped us from having this crisis.

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. BARRASSO. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

CMS REPORT ON HEALTH CARE

Mr. BARRASSO. Madam President, I come to the floor as someone who practiced medicine in Casper, WY, for 25 years. I was an orthopedic surgeon for the people of Wyoming, as well as medical director of the Wyoming Health Fair Program, which reached across the State with low-cost health care screenings, aimed at giving people the opportunity to take more responsibility for their own health and essentially keep down the costs and get down the cost of their medical care.

Today, I come to the floor with a second opinion on what this Senate has passed, what the House has passed, and what has been signed into law by the President. I come today because I continue to believe that what is now the law of the land with health care reform is going to be bad for patients, bad for providers, the nurses and doctors, and those who take care of our patients, and bad for payers—the American people—who end up paying the bill for health care in this country—the taxpayers of this Nation, people who pay for their own care. I believe fundamentally, as this bill has been passed into law, it is going to result in higher costs for patients, as well as for taxpayers, less access to care for people all across America, and unsustainable spending at a time when we are running record deficits.

That is not just my opinion. If you ask what the public believes, in polling across the country the American people have overwhelmingly rejected this bill that is now signed into law by the President, because they believe the cost of their own personal care is going to go up and the quality of their own personal care is going to go down. Fundamentally, they believe this bill was not passed for them but for someone else.

The reason I come to the floor today to talk about it is because the report has just come out by the Centers for Medicare and Medicaid Services Actuary, Richard Foster, the Chief Actuary. He has come out with a report to go through methodically, page by page, what is actually in the health care bill. You will remember that when the bill was in front of the House, the Speaker of the House, NANCY PELOSI, said you will have to pass the bill before you get to find out what is in it. In a rush by this body to pass the bill—which to me was irresponsible—they have missed the things the Actuary has outlined now in a very thorough report to the American people. I want to go through that with you.

Fundamentally, this says that health care costs are going to be higher, access to care is going to go down, and the spending is unsustainable. It is fascinating, because this is in light of a speech by President Obama in June of 2009, when he said if any bill arrived from Congress to his desk that is not controlling costs, ‘‘that is not a bill I can support.’’ He said it is going to have to control costs.

Well, the Actuary tells us that the bill now signed into law by the President, as well as the additional bill, because there are actually two new laws—one the initial bill and then the fix-it bill—will increase costs, raise Federal spending, threaten access to care for seniors, and will result in higher insurance premiums.

That is not a Republican Senator saying that; that is the Chief Actuary for the United States in charge of Medicare and Medicaid in a well-documented report that came out April 22, 2010.

What is actually in the report? Let's go through it page by page. The first thing is, it says this is going to bend the spending curve—the rate at which we are spending on health care in the country. The President said we want to get the spending cost curve down. This says the opposite, that the cost curve is going to go up. That is on page 2.

Turning to page 4, What about overall national spending on health care over the next 10 years? Between 2010 and 2019, national spending on health care is going to go up by $311 billion. The President said he wanted a bill that was actually going to get the cost of care and spending down on health care.

Turn to page 7. The President said he wants to make sure if you have care you like, you can keep it—keep the care you like. We all heard that. We heard it time and time again. Yet, on page 7 in this report by the President's agency, it says about 14 million people will lose their employer coverage by 2019. Again, the President said if you like what you have, you can keep it. His Actuary, who actually did the numbers on the bill, said, sorry, 14 million people will lose their employer coverage by 2019.

Let's turn to page 8. An estimated 23 million people will remain uninsured by 2019. This is at a time when the President said he wanted to provide coverage for all these people. But even 10 years out, 23 million people will still remain uninsured in the United States. Many of them are going to have to pay a penalty because of that. They will be fined because that is how the rule and that is how the law has been written.

I talked with a lot of seniors. I was home this past weekend in Wyoming visiting with a number of seniors around the State. I was in Torrington, WY, and Casper visiting with folks. They are concerned about their Medicare.

What does the report say about Medicare? Turn to page 9: Unsustainable. The cuts we are looking at are going to become unsustainable even within the next 10 years. With the cuts to Medicare of over $500 billion, one would think at a time when we are looking at more and more seniors coming of age to be on Medicare that we would have used that specific Medicare money to keep it in Medicare, use it to save Medicare, not to start an entirely new government program.

As you work your way through this, you say: What does this mean for seniors on Medicare? That gets us to page 9 and page 10 of the national report of the Centers for Medicare and Medicaid Services. These are the people who know. They looked into the numbers. They said they did not have time to do it while the House and the Senate were rushing to pass the bill. They said we should have given more thought and time to this bill.

What happened when they actually looked at what has been signed into law? They talk about cuts to providers, to the people who take care of the patients on Medicare. They are expecting many providers, medical professionals to ''end their participation in the program.'' This is going to jeopardize access to patient care.

The report says 15 percent of all the hospitals in this country, all the nursing homes in this country, and similar providers—we are talking about home health care agencies, that link, that lifeline to people who are at home needing care; hospice, for people who are in the final days of their lives—about 15 percent of all of them, as a result of the way this bill has been put together, are likely to be operating at a financial loss by 2019.

Are they going to be able to stay open? Are they going to be able to provide care for people? Absolutely not. Are they going to close down? Very likely. Is that going to impact a lot of rural communities across this country? Absolutely.

As we go through this actuary report, it brings to light what Nancy PELOSI meant when she said we have to pass the bill to find out what is in it. What a shame it is that the American people, although they sensed what was in it, had to wait until this point so they could continue to express their concerns to those who voted in favor of it.

Let's take a look at some other provisions. Those who supported this bill said there are other Medicare savings provisions in the bill that will help save money and that will help control future health care growth. No—the report on page 13—they said those things people in this Chamber said would help control future health care costs would have a ''negligible financial impact over the next 10 years''—''Negligible financial impact over the next 10 years''—even though Members of this Senate stood on the other side of the aisle and absolutely swore that this was going to improve care, as well as get down the cost of care.

Let's turn to page 15 of the report, the CLASS Act. That is the long-term care insurance program that so many in this Chamber thought was going to be a wonderful thing, and those on my side of the aisle said: This cannot work. The numbers are not going to work for our country. They are not going to work for this bill. Who are you trying to kid?

The Democrats who supported the CLASS Act were not able to kid the people at the Health and Human Services Centers for Medicare and Medicaid Services. No, they saw right through it. But, of course, the report came out after the bill had been signed into law by the President.

What the report says is that the CLASS Act faces ''a significant risk of failure''—''a significant risk of failure.'' It says there is a very serious risk that the CLASS Act program will be unsustainable. People on this side of the aisle said that. We said it before the vote. We heard from the other side of the aisle: Oh, no, you have it all wrong. People who looked at it and know—and these are the President's own people—said: Unsustainable.

What about premiums for insurance? Last year the President said he expects to lower the health care premiums for the average family in this country by $2,500. That is an incredibly admirable goal, something all Americans would support because, after all, early on the President said: My goal is to get down the cost of care, clearly something he abandoned early on.

What this says on page 17 of the report from the Actuary is that the new laws, fees, and excise taxes, higher drug prices, device prices—this is all going to result in higher insurance premiums for American families, the exact opposite of what the President promised.

Let's go to page 16 because we have talked about funds allocated for the new high-risk insurance pools. I think it is important to have these pools. They work well in various States. A number of States have these pools. It is a commitment by the State. We want to involve the Federal Government, have people working together with folks with preexisting conditions, people who absolutely need care.

The CMS report says what this body has done is insufficient. It says the amount of money they decided to put in this program is going to be exhausted by the year 2012. Once again, this body who said they knew better than the folks who studied the bill, those who said we just have to pass it to get something done, have created a monster, and the American people are going to be paying the price for a long time.

Let's look now to page 20. So many of the people who are going to be covered under this program, how are they going to be covered? The President said: I want to cover all these people. What he decided to do and what this body decided to do is to cram another 18 million people on to Medicaid, a program we know right now is fundamentally flawed. It is broken. Half the doctors in the country do not want to see patients on Medicaid because the reimbursement to them is so low. Hospitals tell you they lose money when those patients are in the hospital. Doctors say they cannot keep their offices open if they take more and more Medicaid patients. The only way they are allowed to see them is by charging other patients more—the cost shifting that happens in health care in America.

What does this say about Medicaid? Eighteen million more people are going to be put on Medicaid by the year 2019. Is that going to be care? The President talks about coverage, but he does not talk about care. These people are very unlikely to get care.

This is what the report says on page 20: A significant portion of the increased demand for Medicaid services, because there are all these millions more people on Medicaid, the increased demand for Medicaid services could be difficult to meet. All these patients are going to be put on Medicaid, and they are not going to be able to get care.

I say it is hardly fair and it is misleading to the American people. Everybody in Canada has coverage. They have coverage but they cannot get care. Madam President, 33,000 Canadians came to the United States last year to pay for their own health care because even though they had coverage in Canada, they could not get care there. So they came to the United States and paid for care.

About a year ago when the President of the United States was talking about health care, he always held up the Mayo Clinic for excellent care in America, and it is a model for excellent care. The Mayo Clinic said: We do not want more Medicaid patients, because they lose too much money by taking those people, and they want to keep their doors open to fulfill their mission.

Here we have the Actuary who is looking at this page by page—and, obviously, the Centers for Medicare and Medicaid Services knows what they are talking about. They looked at the numbers and item after item, page by page and said: This is not working.

One of the things we talked about at the Health Care Summit was the issue of Medicare fraud. I sat at the table and discussed the issue with the President. This law does almost nothing—almost nothing—to limit actual fraud and abuse.

Last year, Medicare paid $47 billion in claims that were suspect. We know in Florida, drug dealers have been moving from dealing in drugs to Medicare fraud. One may say: Why? Why would they do that? They are doing it for a couple of reasons: One, it is more profitable; two, it is less likely they will get caught; and, third, if they do get caught the penalty is less. They say: More profit, less chance of getting caught, less punishment. I think I ought to go into Medicare fraud. That is what they are doing.

What does the Actuary say when he looks at the new bill? He estimates the fraud provision in the law will save only about 2 percent, only $1 out of every $50 of Medicare fraud.

As we look at this, it is no surprise the American people want a second opinion about this bill. It is no surprise the American people are saying it is time to repeal and replace the bill. That is why I come to the floor of the Senate with my second opinion, with 25 years of practicing medicine.

On the way over, I picked up USA Today. It is so interesting, a big story in the paper today: ''Next Phase In Health Care War: Applying The Law.'' The subheadline is ''Cabinet''—we are talking about the President's Cabinet, the Cabinet of the United States—''Cabinet Braces For Lobbying Blitz By Industry Advocates.'' The Cabinet is bracing for a lobbying blitz. I thought the President of the United States said he did not want lobbyists in the White House, did not want lobbyists impacting on his Cabinet. They are weighing right in. Absolutely.

The President did have them in the White House, obviously behind closed doors, cutting the deals. That is the way we ended up with a health care bill that is bad for patients, bad for providers, and bad for payers, the American payers, the taxpayers of this country, and the people who are paying for their health care. That is why I come to the floor to say it is time to repeal this legislation and replace it with legislation that is actually patient centered, that gives more responsibility and opportunities for individual patients, just what I tried to do through the Wyoming health fairs where we give people more information so they can use that information to get their cholesterol down, get their blood pressure under control, find out if they are diabetic and if they are, get their blood sugar under control, give people incentives to stay healthy and keep down the cost of their care.

We need a patient-centered health care bill. We sure do not have one. We need a health care bill that allows people to buy insurance across State lines. That increased competition will drive down the cost of care.

The University of Minnesota did a study: 12 million more Americans would have insurance today without this bill if all we did was allow Americans to buy insurance across State lines and allow small groups to join together to get better opportunities to buy insurance to get the cost down.

Then, of course, we need to deal with abusive lawsuits that exist in this country which drive up the cost of care for patients because all the tests that doctors routinely order are not to help the patient get better but to make sure the doctor does not miss something.

That is why I come here today to tell you, Madam President, that there are things that will work to get down the cost of care. There are things that will work to provide additional treatment for more people in America; more patients, better care. But they are not in this health care bill that passed the House, passed the Senate, and was signed into law by the President.

That is why today I offer my second opinion that it is time to repeal this bill and replace it with what will work.

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

The PRESIDING OFFICER (Mr. UDALL of New Mexico). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. CASEY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010—MOTION TO PROCEED

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 3217, which the clerk will report.

The assistant legislative clerk read as follows:

> Motion to proceed to the consideration of S. 3217, a bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

The PRESIDING OFFICER. Under the previous order, all time until 12:30 p.m. and from 2:15 to 4:30 p.m. will be equally divided and controlled between the two leaders or their designees.

The Senator from Pennsylvania is recognized.

Mr. CASEY. Mr. President, I rise today to talk about the business we have in front of us here in the Senate, financial regulatory reform. But I did want to note that we meet in an hour of real economic trauma for many families across America and across the Commonwealth of Pennsylvania.

I know the Presiding Officer sees this as well in his home State of New Mexico. We have lots of people out of work. And although there is no question in my mind that our economy has begun to recover, and has recovered substantially, we still have a way to go. So even as we debate financial reform and the intricacies of that, it is important that we remember there are still a lot of people out of work.

The latest numbers nationally are that 15 million people are without work across America, and in Pennsylvania it is 582,000 people. I was looking at the numbers for the month of March, region by region in Pennsylvania. We have 14 labor markets, the numbers of which are charted on a monthly basis. Looking at the areas of the State where it is above our unemployment rate, we have several parts of Pennsylvania where, if it is not 10 percent, it is very close to that. In Erie, PA, up in northwestern Pennsylvania, it is a 10-percentage point unemployment. I realize for some States they have been in double-digit figures for a while, but for places such as Erie, it is 10 percent.

The Lehigh Valley, on the eastern side of our State, is getting close to 10. It is 9.8. My home area of northeastern Pennsylvania is 9.8. Johnstown's numbers, an area in southwestern Pennsylvania, which has always had higher numbers of unemployment, are getting close to 10. So throughout our State the numbers are very high.

When people in any State see those high numbers and they see the joblessness, they see people who have lost their homes or job or both, when they see that people have lost their hopes and dreams in this process, when they see all that around them, either in their own lives or the lives of their families and neighbors, they look to Washington to see what we are doing about it. They want to know: How can you respond to that? How can you take action to help us?

I think we have, in some measure, but this Wall Street reform is going to be part of it as well. We passed the Recovery bill, which is having an impact. We passed the HIRE Act a couple of months ago, and that is having an impact, and will have more of an impact as time goes by. So there have been a series of jobs bills that have helped substantially, and will continue to help, but one of the most urgent priorities and questions most Americans have is, who is going to be on our side? Who will fight for us when it comes to whether we will empower local communities to create jobs and have some security?

Will we continue to empower Wall Street and the dealmakers, the scam artists who have ripped people off to make a profit? And not just a profit, what we used to think of as a lot of money—$1 million. We are talking about profits we cannot even begin to comprehend. A very small number of Americans, a very small number of institutions, such as these megabanks, are getting these profits purely out of greed and purely out of a willingness to cast aside people's lives and their futures, without worry as to whether the actions they take on Wall Street will