

the prerogative the Democrats offered when they were in the minority, which is to provide some checks and balances to the proposals made here. The majority leader, rather than encouraging that, is already the world recordholder in offering “no” motions. A “no” motion says no to more amendments, no to more debate, no to more checks and balances.

So we will vote on that again today. We want more debate. We want more amendments. We want more checks and balances. We want to exercise the prerogative we have to make sure the people up and down Main Street have a right to see what is in the bill, and so we are well informed about the bill before we pass it.

We are writing the rules for the economy of the United States of America. We produce 25 percent of all the money in the world. What we do here affects not just Nashville and Maryville and Main Street American towns, but it affects the entire world economy. We need to be careful.

I suppose our friends on the other side think: Well, maybe it is politically smart to offer all these “no” motions. We would like to be known as the party—they may be thinking—that wants to cut off, for a record number of times, the opportunity to debate, the opportunity to offer amendments, the opportunity to have checks and balances. I do not think it is so politically wise. I think it is politically tone deaf.

The people in my State do not want to see another big bill run through Congress as fast as a freight train without checks and balances. We saw that with the health care bill. And do you know what we got? We got a health care law that over the weekend the Obama administration's Chief Actuary said does just what Republicans said it would do: it increases spending, increases premiums, and will have Medicare cuts.

Republicans said all that. We argued strongly that it would be better—instead of expanding a health care delivery system that already is too expensive—to, instead, focus our attention on reducing the cost of health care so more Americans could buy insurance. That was our effort at checks and balances. I think we won the argument. But we lost the vote on the floor of the Senate by one vote. We would like to win the argument here on financial regulation as well, to say: let's rein in Wall Street, but why are we making it harder to borrow money on Main Street, for heaven's sake?

We should be making it easier to create jobs and to make investments on Main Street. Why are we reining in Main Street and ignoring the two great housing agencies that were at the root cause of this great recession we are in? Main Street was not the cause of the recession. So we are reining in Main Street lending and we are ignoring Fannie Mae and Freddie Mac—the two great housing agencies.

We have some questions that we want to make sure are answered prop-

erly. Does this legislation give big banks an advantage over community banks? Does it make big banks permanently too big to fail? The Republican leader said: Well, Goldman Sachs supports the bill. Well, they may. But yesterday, in my office, the dentists did not, the auto dealer did not, the community bankers did not, the people up and down Main Street did not. So what are we to take from that difference of opinion?

So we are here today to say, let's work together. Let's take advantage of this great system of checks and balances that our Founders wrote into the Constitution that says in the Senate we come to consensus. Let's look carefully at this Bureau of Consumer Financial Protection, which will have as much independence, which will have a partisan appointment, which can choose what financial products can and cannot be offered, and could regulate hundreds of thousands of nonbank businesses. Let's look at a consumer bureau that could place new burdens on Main Street businesses that had nothing to do with the economic crisis and have very little to do with the financial world. These mandates and time-consuming requirements and these new forms to fill out are not the way to help create new jobs and get the American economy moving again.

What we are saying on the Republican side of the aisle is, we think we have a great opportunity. We think, as the President said in his campaign, we can come together, write rules that help to fix the problems that helped create the great recession. We cannot guarantee there will never be another recession, but we can avoid some of the abuses. This all started out in a good way with Senator DODD, the chairman of the committee, appointing Republicans and then Democrats, dividing them into teams to work on bipartisan legislation, and suddenly, in the middle of the discussions, somebody said: Wait a minute, we won the election, we will write the bill and pass it. We have the votes. We do not need the Republicans.

But should we not have learned with the health care law that it is not just a matter of passing a bill, it is gaining confidence in the bill? Do we not want the country to look up at Washington and say: “I am relieved to see Republican and Democratic Senators are working together on these great issues, and 70 or 80 of them voted yes. We have written the rules for the future for the financial system of the United States, which is in some trouble, and it is not going to be changed whether we have a Republican Congress or a Democratic Congress after November. This is something you can rely on?”

Then small businesspeople up and down Main Street, big businesspeople on Wall Street, the commodities market in Chicago—they can say: We see some certainty because of this stability in Washington, and we are ready to make investment decisions. We are ready to create new jobs.

I believe this could be a tipping point in the economic recovery. So why would we play politics in the Senate on this? Why would the other side keep offering “no” motions that cut off our right to debate, our right to offer amendments, our constitutional prerogative to offer checks and balances on a runaway Washington government?

We think most Americans want those checks and balances. And should we have them, and should we demonstrate a bipartisan bill here, we will not only get a good bill, we will not only help create good rules for the future, we can avoid putting handcuffs on Main Street. We can send a signal to our country there is certainty in the marketplace. Go ahead and make your investment. Go ahead and create your job. The world will respond favorably to that, and we can get out of this great recession we are in.

I am here to say today there are a lot of people suspicious about this phrase: We are from Washington, and we are here to protect you. They think it is a better idea to say: We would like to see some checks and balances applied to the majority's push for this new consumer regulation legislation. And if we do apply those checks and balances, and come to a bipartisan agreement on the bill, the country will be pleased with the work we are doing here, and the economic recovery, hopefully, will have a chance to move along a little more rapidly.

Mr. President, I thank the Chair and yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mr. CARDIN. Mr. President, I understand that although the Republicans still have time left under the division, with their consent, it is permissible to proceed with the time for the majority.

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

#### RENEWABLE ENERGY SOLUTIONS

Mr. CARDIN. Mr. President, I take this time to emphasize the need of our Nation to move forward with a comprehensive energy policy. I know the Presiding Officer shares that commitment and is working very hard on the Environment and Public Works Committee to produce legislation that will solve the three major issues we have in this Nation with regard to energy. No. 1 is to create jobs. We need to create good, clean energy jobs here in America and not lose them to overseas competitors. We understand that. We also understand we need an energy policy that boosts our national security. We

don't want to continue to support the efforts of countries that disagree with our way of life. We have to become energy secure here in America. Also, we need such a policy for the sake of our environment. We know greenhouse gas emissions and carbon emissions are polluting our air.

We know we can answer all three of these issues—creating jobs, enhancing national security, and protecting the environment—by using alternative and renewable energy sources, by using less energy, and by moving forward with nuclear energy. We need to do all of that.

With regard to obtaining sufficient and secure energy supplies, we cannot drill our way out of this problem. I say that because America has somewhere around 3 percent of the global oil reserves. We use about 25 percent. We can't drill our way out of that disequilibrium. Secondly, we have to use less carbon-emitting fuel sources for the sake of our environment.

President Obama recently announced the opening of eight frontier Outer Continental Shelf (OCS) areas in the United States for oil and gas exploration and development. I oppose that policy. I wish to explain to my colleagues why I oppose that policy.

Interior Secretary Salazar said we need to protect our most environmentally sensitive areas from drilling. I agree. The President's plan protects the west coast and the North Atlantic. I can tell my colleagues, just talk to people in this part of the country, and they will tell you that the Chesapeake Bay and our coastlines here in the mid-Atlantic region are just as precious and just as vulnerable as the west coast of the United States or the North Atlantic.

I oppose the President's policy because there are other OCS areas which are currently available. Sixty-eight million acres that have not yet been explored are already available in this country for oil and gas exploration. Many of those areas are along the Outer Continental Shelf, so there is no need at this time to expand that network. I must tell my colleagues, the risk-reward ratio is what I am mostly concerned about—the risk of doing environmental damage versus the little oil that may be recovered in these areas. It just doesn't pay.

I have heard the advocates of offshore drilling say: Well, modern technology has substantially reduced the risk. We now know how to deal with this issue and avoid any type of catastrophic environmental risk.

Let me share this photo with my colleagues. What we are looking at is the Deepwater Horizon offshore drilling rig in the Gulf of Mexico. This photograph was taken shortly after an accident that occurred just 8 days ago. There was a tragic explosion and fire and in which 11 people lost their lives, which is the greatest tragedy—the loss of a life—but it also created an environmental disaster.

Let me tell my colleagues something. Deepwater Horizon is considered to be the most technologically advanced offshore oil rig in the world, and \$600 million was spent in constructing this rig so it would be safe. My point is, it exploded, capsized, and sank, and it cost people their lives and it has created an environmental disaster.

This oil rig is located 50 miles south-east of Venice, LA. There was 700,000 gallons of No. 2 fuel onboard that either burned or was spilled into the gulf. It is currently leaking about 1,000 barrels a day into the Gulf of Mexico. The oil spill is spreading.

If I could just show my colleagues this image. This is hard to see, but this is a picture taken from space, taking a look at this region of the United States of America. We start to see the coastline of Louisiana and Mississippi, and we can also see where the spill is located. The spill is right here. So in a picture taken from space, one can actually see the spill area. The spill has spread 1,800 miles, an area larger than the State of Rhode Island.

This is another, close-up view of the spill area. What this is showing is the oil we saw on the surface of the water. This is all oil that is currently in the Gulf of Mexico, and it is spreading.

The next image shows the color-coded trajectory of the spill over the past several days. What we saw in the previous image includes just this area. It doesn't include the green area; it doesn't include this light-orange area. That is where the spill was projected to go yesterday. So you can see how rapidly the spill is spreading.

Let me tell my colleagues, the good news of this—to the extent there is good news—is that the winds have been blowing from the north and northwest. If they hadn't been blowing from that direction, it is very likely this oil spill would be much closer to the Louisiana coastline.

There are many areas that are vulnerable as a result of this spill, many coastal areas in Louisiana, Mississippi, Alabama, and Florida. The spill is approaching the Delta and Breton National Wildlife Refuges and the Chandeleur Barrier Islands. It threatens our coasts, bird-nesting habitats, oyster production areas, wildlife, wetlands, and the list goes on and on and on.

I know the Presiding Officer knows the importance of bird-nesting habitats for the protection of species. He understands that oyster spawning and production areas can be destroyed for generations as a result of pollution; that when we lose wildlife, we can lose it permanently, and when we lose wetlands, we lose the filtration system that protects us from pollutants coming into estuaries and we lose the "speed bumps" that can slow and absorb storms and hurricanes, causing more havoc when they hit our coasts. This is all happening as a result of a fire and a spill from the most technologically advanced rig in the world.

An article in the New York Times today says we might have to have a controlled burn of the oil floating on the surface of the water because capping the well is such a challenge. First, we are told we have technology to deal with this type of incident; now, we are being told we are going to have burn the oil instead.

The first thing to do when we have an event such as this one is that we try to plug the hole so it doesn't spew more oil into the gulf. Guess what. We are told that because of the depth of this well—5,000 feet—it could take up to several months to plug the leak by drilling what are known as relief wells. So what can we do? Oil is pouring out. They said: Well, we are going to try to funnel the oil for collection underwater, before it reaches the surface. This procedure has never been done before at this depth. They are trying to design and fabricate the equipment right now to deal with that approach. Will it work? I don't know. But these are the risks inherent in offshore drilling. It underscores my concern and opposition to the offshore drilling plan as proposed by the President.

So let me talk about why this is not just a hypothetical to the people of Maryland but this is a real problem. There is a site known as lease sale 220. Lease sale 220 is located off the shore of Virginia. It is a 2.9 million-acre site. The site where they want to drill is the green triangle we see on this chart. The purple shows the current flows of the Gulf Stream, and here you see the coasts of New Jersey, Delaware, Maryland, Virginia, North Carolina, and South Carolina. This chart is instructive because we see how the currents go.

Let me also tell my colleagues that the National Atmospheric and Oceanic Administration (NOAA) tells us that 72 percent of the time, the prevailing winds in this region blow toward or along the coast—72 percent of the time. If there is a catastrophe, if there is an oil spill related to this site, the likelihood of oil washing up on the shores of New Jersey, Delaware, Maryland, Virginia, and the Outer Banks is quite high.

Here is the mouth of the Chesapeake Bay, 50 miles away from this site. As the Presiding Officer knows, we are struggling to deal with the clean-up of the Chesapeake Bay. It is hard enough just dealing with the known pollutants that come in from farming and from development and from storm runoff. Put into that a potential oil spill and it would set us back decades in trying to restart our oyster crops and help our watermen with the blue crabs and to help the rock fish return and thrive. It is too great of a risk.

As Secretary Salazar said, there are certain parts of this country that are so environmentally sensitive, they are not worth the risk—the west coast of the United States, the North Atlantic, parts of Alaska. And I tell my colleagues that the coast around the

Chesapeake Bay falls into that category. We should not permit that type of drilling.

We can do something about this. We are going to have a chance. I am a strong proponent of what Senator KERRY is attempting to do in bringing forward a bill that will solve all three of our problems: creating jobs, enhancing our national security, and responsibly dealing with pollutants in our environment while being an international leader in the effort to reduce carbon emissions. We can achieve all of those objectives without this drilling.

We will have a chance to say something about it. I urge my colleagues to take a look at what happened in the Gulf of Mexico last week, what continues to happen there, and work with those of us who want to make sure we have a sensible and sustainable energy policy in this country and help me and help our Nation protect the Chesapeake Bay and protect those lands that are just too valuable and too sensitive to risk oil drilling.

With that, Mr. President, I yield the floor and suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. UDALL of New Mexico. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. CARDIN). Without objection, it is so ordered.

The Senator from New Mexico is recognized.

(The remarks of Mr. UDALL of New Mexico pertaining to the introduction of S. 3217 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The PRESIDING OFFICER. The Senator from Nebraska is recognized.

#### FINANCIAL REGULATORY REFORM

Mr. JOHANNES. Mr. President, I rise for a few minutes to talk about S. 3217, the financial regulatory reform bill. I focus, if I could, my comments today on why the cloture vote on financial reform is such an important key vote.

My colleagues from the other side have talked about this vote, and it is often referred to as a procedural vote to begin debate. Almost in the same sentence, I think both sides of the aisle recognize that notwithstanding the good work that has been done by Chairman DODD and Ranking Member SHELBY, there is still much to be done on this bill, and there are still some significant flaws within the bill.

The argument goes on to say: Don't worry, these problems can be worked out on the Senate floor. We will have a robust debate, and we will have floor amendments. So get the bill to the floor—the argument goes—and the promises made to fix it will then happen.

But that is where the logic goes into the ditch. Once this bill does get to the floor of the Senate, we all recognize it is going to be very difficult to change it. Look at the health care bill to see how difficult it was to make changes. Let me make that comparison because I think it is a fair comparison.

During the health care debate, let me remind my colleagues, there were 488 amendments that were filed. Of those 488 amendments, only 28 received a vote—28 out of 488. Of those 28 amendments, only 11 amendments passed. This being said, only 2 percent of all the health care amendments filed actually got passed.

If we look at the partisan nature of this bill, it even becomes more blatant. If we look at the Republican amendments, we come to the conclusion that there was a serious problem. Only one Republican amendment passed. So the death knell of the amendment depended upon whether it had an "R" or a "D" behind the name.

The notion that we will be able to fix a bill—and again, everybody is acknowledging it is a flawed bill—on the Senate floor is pure folly. History is our greatest teacher. Instead, I respectfully suggest that what we need to do is get serious about reaching a bipartisan compromise.

I have said publicly, and I will say on the Senate floor every opportunity I get, that with a sufficient amount of work, this bill can get 70 or 80 votes. We have worked on this issue on the Banking Committee for months and months, trying to understand what went wrong and how best to fix it. The American people want Members of the Senate to work together on the bill. They wonder what on Earth has come of Congress when they see us holding the exact same cloture vote on the exact same legislation day after day.

They ask a simple question: Why can't you just sit down and work through these differences of opinion?

I am mindful of the fact that this is probably clever messaging—a clever messaging ploy by Washington's standards. But by Nebraska standards, we are tired of Washington cleverness and the partisan rhetoric that goes with it. I can tell you that people want a bill that will end too big to fail and protect our economy from financial meltdown. What they don't want is a bill written so broadly that it impacts businesses in segments of our economy that play no part in the economic collapse. I want these same things.

I still believe we can accomplish this. My hope is that we can quit making this an issue of political gamesmanship and talking points and start working toward a solution.

I have consistently stated that the issue of regulatory reform isn't a partisan exercise. The issue just doesn't cut on "R" or "D" lines. We can get a broad, bipartisan bill if we stop the attacks and focus on trying to solve the differences that still exist on this bill—important policy differences.

Stop the daily cloture votes. I understand the political theater of that, but it doesn't lend itself to solving problems. What we need is a bipartisan effort, where people sit down and work through these differences of opinion.

With that, I yield the floor and suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mr. LEVIN. Mr. President, yesterday, the Senate Permanent Subcommittee on Investigations, which I chair, held the fourth in our series of hearings to explore some of the causes and consequences of the financial crisis. These hearings are the culmination of nearly a year and a half of investigation.

The freezing of financial markets and the collapse of financial institutions that sparked our investigation are not just a matter of numbers on a balance sheet. These are numbers reflecting millions of Americans who lost their jobs, their homes, and their businesses in a recession that the housing crisis sparked, the worst economic decline since the Great Depression. Behind these numbers are American families who are still suffering the effects of a manmade economic catastrophe.

Our goal has been to construct a record of the facts in order to try to deepen public understanding of what went wrong, to inform a legislative debate about the need for financial reform, and to provide a foundation for building better defenses to protect Main Street from Wall Street.

Our first hearing, 3 or 4 weeks ago, dealt with the impact of high-risk mortgage lending. It focused on a case study, as our committee does, of Washington Mutual Bank, known as WaMu, a thrift whose leaders embarked on a reckless strategy to pursue higher profits by emphasizing high-risk loans. WaMu didn't just make loans that were likely to fail; these loans also created real hardships for the borrowers, as well as risk for the bank itself. What happened was there was basically a conveyor belt that fed those toxic loans into the financial system like a polluter dumping poison pollution into a river. That poison came packaged in mortgage-backed securities that WaMu sold to get the enormous risk of these mortgages off its own books and shifted to somebody else's.

Our second hearing examined how Federal regulators at the Office of Thrift Supervision watched and observed WaMu—saw the problems year after year—and did nothing to stop them. Regulation by the Office of Thrift Supervision that should have been conducted at arm's length was instead done arm-in-arm with WaMu.

The third hearing dealt with credit rating agencies. These are specific case