

couldn't. They didn't have the capital. Retail spending fell by 14 percent, driven by historic declines in consumer confidence, and because consumer spending accounts for 70 percent of our economy, this was another disaster on another disaster on another disaster.

As the recession fueled by the financial crisis spread, job losses exploded to 750,000 a month, the highest ever recorded. Some 8.4 million jobs were lost in 2008 and 2009. In my own home State of California, almost 1 out of every 10 jobs was lost—1 out of every 10 jobs. To put a human face on that and think about those families in that situation where not only did they lose a lot of their net worth in the stock market which was going down, down, down, they were losing the value of their home, and then they lost their job, and it exacerbated the problem. Unemployment rose above 10 percent for the first time in 28 years. In my State it is over 12 percent today. Even though we are now creating jobs in California and in the country, they are not at a fast enough pace as more people come into the jobs market. We had a situation where almost one out of every five Americans who wanted to work was underemployed.

I don't see how anyone who knows this history—and all you had to do was wake up and read the paper or, if you didn't do that, put on the TV or, if you didn't do that, look at your Internet or, if you didn't do that, listen to the radio. And if you were without all that, you could have listened to what we were debating here, and there were probably not too many people doing that. So how could we ever for one second deny the need for the Dodd bill, which reflects the President's Wall Street reform bill, even for a minute? I can't imagine anyone living through this crisis could ever doubt the need to do the bill that we, thank goodness, are on right now.

The bill directly addresses the problems that led to the crisis. It gives regulators the tools they need to prevent a crisis in the future without ever turning to taxpayers.

I am going to quickly go through the provisions of the Dodd bill. I am going to go through six provisions.

First, the bill ends taxpayer bailouts. The bill guarantees taxpayers will never again be forced to bail out Wall Street firms. Failing companies will be liquidated. Any losses will be absorbed by companies and the financial sector, not taxpayers.

That is a jobs bill.

By the way, when I heard my colleagues on the other side say they didn't think this is true, I went up to Senator DODD and I talked to the administration. I said I am going to offer an amendment that says this in plain English; will you accept it? They did. So we will have that amendment accepted.

If anybody ever says to you this bill is about giving more taxpayer funds to bail out Wall Street, you can say: Ex-

cuse me, you are looking at the wrong bill.

Second, it puts a cop on the beat for consumers. The bill creates the consumer financial protection bureau, which will have the sole job of protecting the American consumers from the kind of deceptive and abusive financial practices that fueled the crisis. It will also look out for credit cards and other things.

We will finally have disclosure in these dark markets. Remember, I talked about these toxic assets—assets made up of slices of mortgages, many of which had no value. They were in the dark. Now these dark markets are over, derivatives markets will be open, and the shadow banking system will be over—over. No more darkness but transparency, openness, and the rest that goes with it.

Here is what the Dodd bill does. It curbs risky behavior on Wall Street. It says, essentially, no more gambling. There will be strict new capital and borrowing requirements, so you cannot go out and superleverage. You have to be able to have some balance in your bank. There will be an early warning system to prevent a future crisis. There will be a financial stability oversight council to focus on problems before they lead to a crisis.

As a last resort, the regulators can break up a company that is too big to fail. Too big to fail is over. If anyone tells you it is not over, they have not read the bill, because this bill completely and clearly says if a company is too big to fail, the regulators can break it up. We will see protection against securities market scams.

The bill mandates management improvements and increased funding for the SEC. A new office in SEC will be created to look at credit rating agencies. Remember, I mentioned that, the credit rating agencies were just giving AAA ratings to junk. No more. They will have someone looking over their shoulders. That is very important.

I want to put the headlines back up. Clearly, this bill does what we need to do. The bill stops taxpayer bailouts, and if ever there was a time to agree on one thing, it would be that.

Again, to eliminate all doubt, I proposed an amendment to Senator DODD, which he is in agreement with and the President's people are in agreement with, to make it clear that failing firms cannot be bailed out. It is very clear because it says it in this amendment. It cannot keep a company alive, on life support, and it cannot stop it from failing. When it is liquidated, the cost of that liquidation will be paid for by Wall Street firms.

I am excited about the fact that we are finally moving to this bill. By the way, the last sentence in the Boxer amendment is very short on this page:

Taxpayers shall bear no losses from the exercise of any authority under the title.

So if anyone says to you this bill isn't clear, I have to say they are making it up because it is very clear. Sen-

ator DODD would never have accepted this amendment if it wasn't in concert with the bill.

Again, I know that many colleagues have ideas for changing the bill. That is why we are here. My Republican friends decided not to make any amendments in committee, so this is their opportunity to do so. I look forward to seeing their ideas. I say that with sincerity. A lot of Republican amendments were included in the health care bill, and that is good. We want to see some of their ideas to strengthen this bill because, as Senator DODD has said many times, no Senator has a corner on wisdom. We have to work together, and we can get our best ideas by working together.

I am going to work with anyone on either side of the aisle who has the goal of protecting the American taxpayers and has the goal of protecting the American economy from future crises. I will vote for a couple of colleagues' amendments to strengthen this bill. I am looking forward to that.

Let's not oppose this bill on the grounds that to do nothing is better, because, clearly, to do nothing will lead us back to this road of getting up in the morning and shaking in our boots about what is happening with unemployment and with the loss of our pension funds. It is extraordinary to go back, just to 2007, not that long ago, when this all started. We have to commit ourselves to never having it happen again.

Now is the time for Wall Street reform. I am very pleased at this change of heart on the other side. I was ready to spend the evening here, and I am happy that I can actually go home to my family tonight. As much as I enjoy my colleagues' company, I would prefer to be with my family, my grandkids, my husband, and not have to spend the night here. But I was prepared to spend the weekend here or whatever it took because once in a while an opportunity for reform comes along. It did with health care. We are in an era of reform, and we have to keep doing it. It is all expressed right here on this chart. We know what will happen if we keep this going. Deregulation on steroids didn't work. We need sensible regulations, sensible rules of the road.

We want everyone to prosper, but we don't want to see gambling lead to the pain and suffering that is still going on throughout this country. Thank you very much.

I yield the floor.

UNANIMOUS CONSENT AGREEMENT

Mrs. BOXER. Mr. President, I ask unanimous consent that tomorrow, following the recognition of Senator LINCOLN, Senator CHAMBLISS be recognized for up to 20 minutes.

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

TRIBUTE TO ARTHUR M.
CUMMINGS II

Mr. REID. Mr. President, I rise today to acknowledge the extraordinary work of Arthur M. Cummings II, who has served with distinction for more than 20 years with the Federal Bureau of Investigation.

Mr. Cummings was appointed on January 9, 2008 as executive assistant director of the FBI's National Security branch. In that position, Mr. Cummings worked diligently to oversee the FBI's counterterrorism, counterintelligence, weapons of mass destruction and intelligence programs, as well as the Terrorist Screening Center. His outstanding work leading the FBI in the coordination and liaison with the U.S. Director of National Intelligence and the rest of the Intelligence community contributed greatly to the FBI and the entire intelligence field. Mr. Cummings brought to the job a wealth of investigative and managerial experience.

Since becoming an FBI special agent in 1987, Mr. Cummings was assigned to five field offices and to the Counterterrorism Division at FBI headquarters. He managed counterterrorism, counterintelligence, violent crimes and drug programs in several field offices, and had deployed overseas to support several major counterterrorism investigations.

Following the terrorist attacks on September 11, 2001, Mr. Cummings played an instrumental role in the reorganization of the FBI's counterterrorism program and later served as chief of the Counterterrorism Operational Response Section, responsible for the development and oversight of FBI operations in foreign theaters such as Afghanistan. In 2003, Mr. Cummings became Chief of the International Terrorism Operations Section, responsible for developing and managing FBI strategy and operations directed against al-Qaida and its affiliated organizations and networks. Mr. Cummings also served in 2004-05 as deputy director of the National Counterterrorism Center, NCTC, a multiagency organization dedicated to eliminating the terrorist threat to U.S. interest domestically and abroad.

After his tenure at NCTC, Mr. Cummings was named special agent-in-charge of the Counterterrorism Division and Intelligence branch of the FBI's Washington field office.

In recognition of his accomplishments, Mr. Cummings was awarded the 2004 Attorney General's Award for Exceptional Service and the 2006 Presidential Rank Award for Meritorious Executive. Mr. Cummings is a former Navy SEAL and speaks Mandarin Chinese. He is a graduate of the University of California in San Diego.

I, along with all of my Senate colleagues, congratulate Arthur on his well-deserved retirement after such a distinguished career.

TRIBUTE TO THOMAS MORRIS
GRIFFIN

Mr. REID. Mr. President, I rise today to recognize the extraordinary work of Thomas Morris Griffin, Jr., during his 12 years with the U.S. Secret Service.

In his prior positions, Special Agent Griffin was assigned to train agents, handle daily operations of the First Lady Whip and protect the President of the United States. Special Agent Griffin began his law enforcement career in 1985 at the Richland County Sheriff's Office in Columbia, SC. This department of more than 300 sworn officers served a county of more than 300,000 citizens. At that agency, he served as a detective and sergeant in the Major Crimes Unit and as a team leader in the narcotic division. Special Agent Griffin also served as a Sheriff's Deputy with the uniform division, greatly enhancing the safety and security of Columbia, SC.

Special Agent Griffin received his bachelor of science in criminal justice from the University of South Carolina, received hundreds of hours of training as a special agent, and was duly recognized in 1994 with the Medal of Valor for hunting down and exchanging fire with a murderer who had shot three people, killing two of them.

Special Agent Griffin's work at the Capitol since 2007 has greatly enhanced the safety and security of United States Secret Service protectees and, ultimately, those working in and visiting the Capitol complex. He has cultivated and maintained partnerships with the United States Capitol Police, and the offices of the Senate Sergeant and Arms and House Sergeant at Arms. Through these relationships, the needs of the United States Secret Service protective missions are communicated and security plans coordinated. As he is promoted to special agent-in-charge, Special Agent Griffin leaves the United States Capitol where he has forged great partnerships as the assistant to the special agent-in-charge of the United States Secret Service Liaison Division.

I wish Special Agent Griffin all the best in his promotion and new assignment.

HIGHER EDUCATION

Mr. SPECTER. Mr. President, as I have expressed to Senator HARKIN and to Secretary Duncan, I am concerned that the Student Aid and Fiscal Responsibility Act, SAFRA, may not adequately provide for the replacement of the early college awareness, default prevention, financial literacy, and school support services that are provided by State guaranty agencies in some States. The citizens of my State rely upon the Pennsylvania Higher Education Assistance Agency, PHEAA, to provide these services. Over the years, PHEAA has funded these services with the earnings they have retained from their role as a State guar-

anty agency, lender, and servicer. It is my understanding that some of these earnings will no longer be available to PHEAA or to other similar agencies across the country.

Would Senator HARKIN agree that some of the services provided by these agencies are vital and should, to the extent possible, be continued?

Mr. HARKIN. I am pleased that this bill provides significant support to continue outreach and default aversion activities through the College Access Challenge Grant Program funded at \$750 million, more than double the amount we have provided for these grants in years past. However, I agree that these activities are very important and we could do more to assist students.

Mr. SCHUMER. Mr. President, as Senator GILLIBRAND and I have expressed to Senator HARKIN, we share Senator SPECTER's concerns. The citizens of our State rely upon the New York State Higher Education Services Corporation, HESC, to provide similar services, which have also been funded with the earnings HESC has retained from their role as a State guaranty agency.

Mrs. GILLIBRAND. Mr. President, I ask does Senator HARKIN agree that the Secretary of Education has the authority to contract for these types of services?

Mr. HARKIN. I do.

Mrs. GILLIBRAND. And, Mr. President, I ask if Senator SCHUMER would also agree that in our State and many other States these agencies provide valuable services to students and families?

Mr. SCHUMER. Yes, I do. That is why Senator GILLIBRAND, Senator SPECTER, and I believe it would be beneficial for the Secretary of Education to use this authority for State guaranty agencies that provide valuable services.

FIRE GRANTS REAUTHORIZATION
ACT OF 2010

Mr. LIEBERMAN. Mr. President, yesterday Senators DODD, COLLINS, CARPER, MCCAIN, and I introduced the Fire Grants Reauthorization Act of 2010.

The bill we presented to the Senate is a bipartisan piece of legislation that provides support to our Nation's firefighters and emergency medical service responders. It reauthorizes the Assistance to Firefighters, AFG, program and the Staffing for Adequate Fire and Emergency Response program, SAFER—two highly successful programs I worked to establish in 2000 and 2003, respectively.

I think we are all aware of the great sacrifices first responders make for us. Since September 11 and the Hurricane Katrina catastrophe, firefighters in communities large and small have assumed a greater role in overall national emergency preparedness. They are now the frontline of defense in most communities for disasters of all