

and all these people who had been sending stuff in, they uncovered some memos going back and forth on how they were going to try and make people believe that actually anthropogenic gases cause global warming. Anyway, that came at a very appropriate time. I think the people are aware of what is happening.

Let me make one last comment about this endangerment finding. We have tried—not “we” but those who are promoting the idea of the anthropogenic gases cause global warming, they have been trying to introduce the bills to have a cap-and-trade system for the United States. They have been doing this now about for about 9 years. It has not worked.

So President Obama has stated: All right, if the House and the Senate are not going to vote to do this, we will do it administratively. All we have to do is have an endangerment finding, which we could influence, and once the endangerment finding is there, then that would include, with the real pollutants, SO<sub>x</sub>, NO<sub>x</sub>, and mercury, CO<sub>2</sub>. If they do that, then they can start regulating CO<sub>2</sub>.

Well, it is not quite that easy. Lisa Jackson, I have already said some nice things about her, and I appreciated her honesty in response to this question. Right before Copenhagen, I suspected that the Obama administration was going to have an endangerment finding. When they did, I knew it had to be based on science, so I asked her: What science would this, by and large, be based on, if you have the endangerment finding.

She said the IPCC. Well, wait a minute. That is the same science that, through Climategate, has been totally rebuffed and no longer is legitimate, either in reality or in the eyes of the American people and people around the world.

So while I am concerned obviously that we should try to do something such as this through an endangerment finding, do administratively what he is unable to do through the House and Senate, that is not going to work. So I would only say, I know all the Tea Party people are still out there. Keep in mind, you lost your fight with the government-run health care, you lost your fight with the huge deficit, and so far we have not lost on the closing of Gitmo. I think we will be able to keep it open. But the one issue that is up for grabs right now is this endangerment finding.

Let's keep reminding all the people whom you meet with prior to the elections of November, and particularly during the upcoming August recess, that a cap-and-trade system would end up being the largest tax increase in the history of America and it would happen every year and it would not accomplish anything.

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

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

The assistant legislative clerk proceeded to call the roll.

Mr. ENZI. 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. ENZI. Mr. President, I ask unanimous consent to be able to speak as in morning business but on an amendment that I will bring up later on the bill.

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

#### FINANCIAL REGULATORY REFORM

Mr. ENZI. Mr. President, I have had some concerns over the consumer protection part of the financial reform bill, mostly because I do not think there are very many limitations on it. Particularly in the area of personal privacy, I have some major concerns. So I have developed an amendment that I think will solve that. It is the kind of amendment I have often seen brought up by both sides of the aisle to make sure no agency is going through your personal finances without your permission or any other thing that is personal.

So if you think full-body scans at the airport security is bad, they do pale in comparison to the consumer protection provisions in the financial regulatory bill we are debating. Even if you are okay with the heightened airport security measures, will you be OK with a full scan of your financial records?

If left alone, this bill will set up a Federal bureaucracy that will be able to comb through the personal financial records of millions of Americans in the name of protecting consumers.

Also, in the name of protecting us from ourselves, this bill would require banks to keep and maintain records of all bank account activity and financial activity of their clients for at least 3 years, while also requiring this information to be sent regularly to the bureau for safekeeping.

I have serious concerns about our government collecting information on the daily activities of its citizens and equal concerns about the government approving or disapproving the financial choices of its citizens. For those who agree with me, and even those who disagree with me on the consequences or meaning of the language in this bill, I have a straightforward and easy solution.

My amendment, 4018, simply says that if the new bureau created in this bill wants to investigate a consumer's individual transactions, then the bureau must get written permission from that individual. All this means is that the bureau cannot investigate someone's banking activities or credit card purchases without that person's permission.

The bill is simply that. This is one page going into thousands of pages. It says:

Notwithstanding any other provision of this Act, any provision of the enumerated consumer laws or any provision of Federal law, the Bureau may not investigate an individual transaction to which a consumer is a party without the written permission of that consumer.

It is pretty straightforward. It makes sure they aren't going to investigate a consumer's individual transactions without written permission from that individual, and they can't investigate someone's banking activities or their credit card purchases without that person's permission.

My amendment would also make it so that the government can't watch over my financial transactions without my saying so or without you saying so on yours. My amendment gives consumers a choice. I don't think the bureau should be allowed to look over my credit card statement to see if I am spending too much money. I don't think the bureau should be allowed to monitor my purchases and note that I bought a new car, a new boat, or a gun.

I recognize there are consumers out there who may want the government in their lives, monitoring their transactions. I don't claim to understand that desire. But my amendment would not take away their choice in the matter. In fact, as a consumer, if I get into credit card trouble and want the bureau's help, all I have to do is contact the bureau and give them permission to look at my financial documents. My amendment would also give consumers that ability. As long as the bureau has my written permission as a consumer, they can look at my financial past, present, and future.

Our State offices have that kind of a procedure when they do case work for individuals. Our State offices have a process where they will look into problems that an individual is having with the Federal Government. But in order to do that, they have to get a signed privacy release. That is so we can't just be looking into constituents' problems that we think might be a problem for them without their knowledge or their permission. That is all I am doing with this government bureau, is making sure the consumer knows that bureau will be going through their records with their permission.

In reality, this bill encourages consumers to rely on the government to protect them from bad decisions instead of empowering due diligence. The role of the Federal Government should not be to stand over our shoulders telling us if our decisions are right or good. I was here on the Senate floor just a few short days ago saying that you and I have the inherent freedom to make choices, even the freedom to make bad choices. In America, that is the way it works. Big Brother is not allowed to hang over your shoulder to decide whether you are making a poor decision.

Because of this bill and the actions of the current administration, people are more concerned about their freedoms right now than they ever have been,

and this underlying bill—specifically title X, with its ironic name, “consumer protection”—would take away those freedoms without this amendment.

The Consumer Financial Protection Bureau created through this bill would suddenly become the most powerful agency within the Federal Government. By placing this bureau within the Federal Reserve, Congress's last ability to oversee this agency would be when the director of the bureau is nominated by the President and the Senate gets to vet that candidate. That is it. Congress would have no oversight of the bureau's budget. Congress would have no oversight of the rules created by the bureau either.

By the way, this bureau would not only have the authority to create its own rules for banks and consumers to follow, it would have the authority to enforce those rules as well. No other agency has that kind of unchecked power. Let me tell my colleagues, unchecked power does not lend itself to accountability.

Why am I so concerned about this supposed consumer protection bureau? I am concerned about our freedoms. I know the Federal Government should not operate with the belief that it always knows best. Protecting consumers doesn't always mean naming advocates to work on their behalf. It also means allowing them the freedom and power to advocate for themselves.

I mentioned this earlier, but I want to illustrate an example of why I am concerned about this bureau's unchecked power and why every citizen in the country should be up in arms, beating down the doors of Congress to keep big government powers from getting even bigger in their lives. The example I am about to give would be small compared to the powers of this proposed bureau.

Let me tell my colleagues, this is not a small issue to the public. Not too long ago, the Transportation Security Administration, TSA, announced its intention to put full body scanning into major airports. Let me remind my colleagues, this was not even in every major airport, only a few. Many may not have seen one of these scanning machines. Travelers go into a three-sided piece of equipment fully clothed, and the machine essentially creates an x-ray-like scan of the traveler. The resulting image from the scan can be used to determine whether someone is carrying an explosive, has objects hidden under their clothing, or merely had a joint replaced. This new step in security was all done in the name of protecting citizens from terrorists. This new measure was for our physical safety.

I have heard from hundreds of Wyoming citizens and from hundreds of citizens across the country desperate not to have the government intrude into their lives even in the name of physical safety from terrorism. There was such a rush of emotion from these

folks, anger at the inconvenience and intrusion, nervousness and anxiety that the government would be able to image them for 30 seconds or the possibility that the government could keep the scanned image in a file. I even had some of the more middle-of-the-road folks tell me they just wanted a choice of whether to have the full body scan or simply an in-person screening. That is what is done over most of the country.

My point with this story is that with TSA screening, we are talking about a single image of a person as they travel through the Nation's airports. What the bureau of consumer protection proposes to do in the name of financial security is not just a snapshot of us during a single day of travel. What the bureau proposes to do is scrutinize the transactions of our daily lives, our spending habits, monitor our financial decisions as we plan for retirement, as we plan and spend for our families, and, as consumers, as we make choices on loans for education, vehicles, homes, and any other expenses. This isn't a single step encroaching on privacy like a body scan image. What the bureau proposes to do skips over the privacy boundary. It is not a single scan; it is a life audit.

This bureau may create some much needed protections for consumers, but it could also go much further. Without my amendment, the bureau will be required to collect daily transactional information on every consumer. The government would see every time you needed money for a college loan, for \$20 from the nearest ATM. The bureau would require your community bank to not only keep all the information on file but to regularly share that data with the government.

Some may say they don't care if the government knows they buy groceries at Safeway every Tuesday, but I dare say allowing the government to assess and analyze every transaction could easily escalate beyond mundane details and consumer protection to truly having Big Brother watching over us. You may not care about the government knowing your shopping habits or how and when you fill your car with gas, but you will care if the government has the ability to say how, when, and why you spend your own money.

We already give the government control of our tax dollars. I would say that isn't going so well for us. A \$12 trillion, almost \$13 trillion deficit shows this. So why should the public be OK with allowing the Federal Government to watch over our shoulders, saying whether our financial decisions are OK? The point is that the Federal Government should not have this power, but this bill will be giving it unless we have this amendment.

I have risen to bring light and awareness to the additional, enormous unchecked power that would be given to the bureau of consumer protection in the name of protecting consumers. This power would be given not in the

name of protecting us from physical threat or harm but in the name of making decisions for us.

I offer another choice to my colleagues and to the people. This choice allows consumers to let the bureau into their personal lives if they so choose. My amendment would not stop the bureau from existing. My amendment would not prevent the bureau from assisting consumers with their finances or debt. My amendment would simply require the bureau to get written permission from consumers. It is that simple. I urge colleagues to consider the amendment so that we are empowering consumers, not perpetuating big government growth in the name of protecting us from ourselves.

I ask unanimous consent that Senator SHELBY be added as a cosponsor to the amendment.

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

Mr. ENZI. I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Texas.

Mr. CORNYN. Mr. President, with the permission of the bill manager, I ask unanimous consent to set aside any pending amendments and to call up amendment No. 3986.

The ACTING PRESIDENT pro tempore. The bill is not yet pending.

Mr. CORNYN. Mr. President, I understand the bill has not yet been reported, but I would like to make a few comments on my amendment. As soon as the bill is reported, I will call up the amendment more specifically.

I ask unanimous consent to speak as in morning business for up to 15 minutes.

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

Mr. CORNYN. Mr. President, I am advised the bill is ready to be reported.

#### CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

#### RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 3217, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 3217) 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.

Pending:

Reid (for Dodd/Lincoln) amendment No. 3739, in the nature of a substitute.

Brownback modified amendment No. 3789 (to amendment No. 3739), to provide for an