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 daresay 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

exclusion from the authority of the Bureau of Consumer Financial Protection for certain automobile manufacturers.

Brownback (for Snowe/Pryor) amendment No. 3883 (to amendment No. 3739), to ensure small business fairness and regulatory transparency.

Specter modified amendment No. 3776 (to amendment No. 3739), to amend section 20 of the Securities Exchange Act of 1934 to allow for a private civil action against a person that provides substantial assistance in violation of such act.

Dodd (for Leahy) amendment No. 3823 (to amendment No. 3739), to restore the application of the Federal antitrust laws to the business of health insurance to protect competition and consumers.

Whitehouse amendment No. 3746 (to amendment No. 3739), to restore to the States the right to protect consumers from usurious lenders.

Dodd (for Rockefeller) amendment No. 3758 (to amendment No. 3739), to preserve the Federal Trade Commission's rulemaking authority.

Udall (CO) amendment No. 4016 (to amendment No. 3739), to improve consumer notification of numerical credit scores used in certain lending transactions.

AMENDMENT NO. 3986 TO AMENDMENT NO. 3739

The ACTING PRESIDENT pro tempore. The Senator from Texas.

Mr. CORNYN. Mr. President, I ask unanimous consent to set aside any pending amendments and to call up amendment No. 3986.

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

The assistant legislative clerk read as follows:

The Senator from Texas [Mr. CORNYN], for himself, and Mr. VITTER, proposes an amendment numbered 3986 to amendment No. 3739.

Mr. CORNYN. I ask unanimous consent that reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To protect United States taxpayers from paying for the bailouts of foreign governments)

On page 1565, after line 23, add the following:

TITLE XIII—MISCELLANEOUS

SEC. 1301. RESTRICTIONS ON USE OF FEDERAL FUNDS TO FINANCE BAILOUTS OF FOREIGN GOVERNMENTS.

The Bretton Woods Agreements Act (22 U.S.C. 286 et seq.) is amended by adding at the end the following:

''SEC. 68. RESTRICTIONS ON USE OF FEDERAL FUNDS TO FINANCE BAILOUTS OF FOREIGN GOVERNMENTS.

''(a) IN GENERAL.—The President shall direct the United States Executive Director of the International Monetary Fund—

''(1) to evaluate any proposed loan to a country by the Fund if the amount of the public debt of the country exceeds the gross domestic product of the country;

''(2) to determine whether or not the loan will be repaid and certify that determination to Congress.

''(b) OPPOSITION TO LOANS UNLIKELY TO BE REPAID.—If the Executive Director determines under subsection (a)(2) that a loan by the International Monetary Fund to a country will not be repaid, the President shall direct the Executive Director to use the voice and vote of the United States to vote in opposition to the proposed loan.''.

Mr. CORNYN. Mr. President, I continue to have deep concerns about the legislation we are debating. I mentioned some of those concerns last week, including the bailout provisions that still effectively remain in the bill and the so-called orderly liquidation process that could give some firms special treatment outside of the Bankruptcy Code.

I repeat my appreciation to Senator SESSIONS from Alabama for offering his amendment last week which would have corrected that. Unfortunately, it was defeated last Thursday, as most of the amendments have been.

At this time, I offer another amendment that would protect the American taxpayer from bailing out foreign governments. We all know that this scene, which we saw displayed across cable television and in the newspapers, is being played out now in Greece where literally a Greek tragedy is unfolding.

How did this happen? First, Greece's public debt was 115 percent of its gross domestic product, according to the International Monetary Fund. Putting that in context, according to the Congressional Budget Office report of March 2010, the public debt of the United States is currently 53 percent of our gross domestic product. However, the Congressional Budget Office, the official scorekeeper of the government, says, all else being equal—in other words, if nothing else happens—the baseline estimate for that debt in ten years will be 67.5 percent, up from 53 percent last year. Under the President's proposed budget, that number skyrockets to 90 percent of gross domestic product by 2020. While some may say here in America we are in relatively good shape because our debt is only 53 percent of our gross domestic product, the Congressional Budget Office estimates that under the President's own budget, that will soar from 53 percent of the gross domestic product to 90 percent of GDP by the year 2020, which makes that 115 percent number for Greece look not so much higher than what the American number will be come 2020.

Deficits are high in Greece for the same reason they are too high in the United States—too much government and too much reckless spending.

Similar to the U.S. Government, the Greek Government has been financing its operations by borrowing money. But over the last few weeks, the capital markets made clear investors—the people who buy that debt—do not trust the Greeks to be able to pay it back, hence, the need for these extraordinary bailouts by the International Monetary Fund.

But, again, the comparison is unavoidable. What happens if the United States does not change its current trajectory of going to 90 percent of our gross domestic product when it comes to our debt by 2020, as projected by the Congressional Budget Office? What do we do if we continue to borrow and spend? What do we do if China, for example—which is the primary country that buys that debt—either refuses to continue to finance our deficit spending and our debt or demands higher interest rates.

What is happening now in Greece with these kinds of demonstrations I do not think it takes a great imagination to say could happen in America if we are not more responsible in dealing with our out-of-control spending, our out-of-control debt—unless we say no to the President's proposed spending budget, which would grow that to 90 percent of our gross domestic product by 2020.

But back to my amendment. Why is it people are so upset about bailing out Greece, using the International Monetary Fund to do so? Well, I am referring to an article from the Associated Press entitled ''Europe bristles at paying for Greek retirement.'' Let me read a couple paragraphs:

In Greece, trombone players and pastry chefs get to retire as early at 50 on grounds their work causes them late career breathing problems. Hairdressers enjoy the same perk thanks to the dyes and other chemicals they rub into people's scalps.

Skipping down a couple paragraphs:

Like many [European Union] countries, the general retirement age in Greece is 65, although the actual average [retirement age] is about 61. However, the deeply fragmented system also provides for early retirement—as early as 55 for men and 50 for women—in many professions classified as ''arduous and unhealthy.''

So we see why people are reluctant, to say the least, to bail out Greece because of these reckless pensions that facilitate these early retirements under the thinnest of pretenses. But we know the European Union and the International Monetary Fund recently approved a $145 billion bailout for the Greek Government. Mr. President, $40 billion of that represents loan guarantees from the International Monetary Fund. Since the United States has funded about 17 percent of the IMF's budget, our share—that is, the American taxpayers' share—of that bailout would be at least $7 billion. That is right, U.S. taxpayers are on the hook to help bail out Greece to the tune of at least $7 billion.

We know a $1 trillion bailout fund is being discussed for other European nations. While the details are being discussed, once again, U.S. taxpayer funds could make their way through the International Monetary Fund to bail out irresponsible foreign governments.

As CNBC reported on Tuesday:

U.S. taxpayers could be on the hook for $50 billion or more as part of the European debt bailout, which is likely to be a close cousin to the strategy used to rescue the American financial system.

CNBC went on to say:

The entire bailout package has been nicknamed ''Le Tarp'' for its similarity to the Troubled Asset Relief Program that bailed out US companies with taxpayer-backed loans.

They are calling this bailout fund Le Tarp for a reason. Once again, billions

of dollars will be in the hands of government bureaucrats, and the U.S. taxpayer will be asked simply to trust those so-called experts who have let us down before and who seem to be making much of this up as they go along.

It is no surprise that 63 percent of respondents to a recent Rasmussen poll have said they oppose using U.S. taxpayer funds to bail out foreign governments. I am actually surprised it is only 63 percent.

American taxpayers should not be involved in bailing out foreign governments. As George Will pointed out last week in the Washington Post, Greece has a gross domestic product that is less than the Dallas-Fort Worth metropolitan area's. Greece is simply not, under any stretch of the imagination, too big to fail. If Greece defaults on its debt, then the European banks that bought the debt need do write it off. If the European governments want to bail out their banks or prop up their currency, let them do it without help from the American taxpayer.

American taxpayers simply should not be involved in this process. Our first priority should be to unwind all the bailouts we have, thanks to this administration, not to create new ones overseas.

Moreover, there is a good chance this Greek bailout is not even going to work; in other words, that we will not even be able to get our money back. It will not be a loan; it will be throwing more good money after bad.

The chief executive of the Deutsche Bank doubts the Greeks can even repay this debt. We have all seen pictures of these protests that have continued under the ''austerity measures'' that have now been imposed that the government was forced to make in order to secure the deal.

As one blogger recently put it:

> It was the Greeks who gave us the word for democracy. They also gave us the words for demagoguery, tyranny, crisis and chaos.

That is what this photograph looks like: chaos as a result of uncontrolled spending and out-of-control debt.

What we are seeing is what Robert Samuelson calls the ''Death Spiral of the [Modern] Welfare State.'' He said: ''The reckoning has arrived in Greece, but it awaits most wealthy countries,'' including, I might add, the United States of America—unless we change our ways.

The President of the European Council put it this way:

> We can't finance our social model anymore—with 1 percent structural growth we can't play a role in the world.

What my amendment—which will be among the four amendments voted on when we gather again at 5:30—does is, it says the American people are tired of bailouts, and Congress should protect the American taxpayer from bailing out foreign governments, particularly when we cannot get our money back afterwards.

My amendment would bring needed transparency and accountability to what the International Monetary Fund is doing with American taxpayer dollars, including the roughly $60 billion our country has already provided to the IMF over the years.

Specifically, this amendment would require the administration to look more closely at any proposed IMF loan to see if that country's debt exceeds its GDP; and when it does, as Greece's does, to certify to Congress that the loan will be repaid.

If the U.S. Executive Director of the IMF cannot certify to Congress that the loan will be repaid, my amendment would require the President of the United States to direct the Executive Director to vote against the bailout by the International Monetary Fund.

The logic of this amendment could not be more clear: Any country that owes more money than its entire economy produces is, by definition, a very bad credit risk, and the United States should not be loaning money to such a nation, unless we are absolutely confident our taxpayers are not subsidizing failure and will ultimately get their money back.

So I urge my colleagues to support this amendment. We must act quickly, so the amendment will apply to future bailouts of nations like Greece that have spent way beyond their means.

I yield the floor.

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. WHITEHOUSE. 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.

AMENDMENT NO. 3746 TO AMENDMENT NO. 3739

Mr. WHITEHOUSE. Mr. President, I wish to say a few words on the amendment I have pending and that we will be voting on in the next 2 days that will restore the historic power of States to control interest rates they charge to their citizens.

One of the things I hear most about when I am home in Rhode Island is from folks who can't understand why their credit card interest rate suddenly jumped to over 30 percent. For a long time, the tricks and the traps in those long credit card contracts pitched people into these penalty rates. I think a lot of people don't read all the fine print and aren't sure exactly what it means. We have individual consumers up against the craftiest lawyers the credit card industry can hire, and the result is when they trigger one of these traps and they get caught by one of these little tricks, they end up being kicked into a very high penalty rate.

Recently, after the credit card reform bill passed a year ago, we saw the credit card industry actually not even waiting for the tricks or traps to be triggered. They just began to spontaneously raise people's interest rates; again, very often over 30 percent. The Presiding Officer and I are both of an age where we can remember a time when interest rates of that level would have been a matter to refer to the authorities, not a commonplace business practice of our biggest industries. When we think of the pain and the suffering and the economic stress families get put under when they fall into these burdensome, exorbitant penalty rates—I think we should do something about it. My amendment would allow us to do just that.

It doesn't take any new risks. It doesn't create dramatic new policy. It does things that my friends on the other side of the aisle have been supportive of over the years. It honors the independent authority of States to make decisions to protect their citizens. It supports consumers—the little guy—against the huge corporations, and it puts our local banks on a level playing field with these big out-of-State banks.

We got here because of an unusual loophole that the Supreme Court opened 30 years ago. We did not have a debate on the Senate floor saying: What should our policy be? Should we take away the rights of States to protect their consumers, to protect their citizens from exorbitant out-of-State interest rates? We never had that discussion. This happened inadvertently.

It happened as a result of a Supreme Court decision back in 1978 that said when a bank in one State and a consumer in another State have a transaction, it will be the laws of the home State of the bank that govern. It didn't look like a very big deal at the time. It didn't take the crafty bank lawyers long to see that it opened a very tricky loophole, and they could move to the States in this country that had the worst consumer protection legislation, and from there—from those outposts of the worst consumer protection—they could market into other States. The fact that the other State they were marketing into had good consumer protections and protected those State's citizen didn't matter. It didn't help because of the Supreme Court decision.

I submit if, as a Senate, we were to have debated that proposition, there would not have been many votes for the outcome. The notion of the policy of the United States on protecting consumers from interest rates should be that the rules of the worst State in the country trump every other State is a rule that nobody in their right mind would vote for. But because of this inadvertent Supreme Court loophole and because of the crafty work of these big national banks and their lawyers, we are now in that exact situation—a situation that none of us would ever have voted for and that we shouldn't tolerate now.

So I urge my colleagues on the other side of the aisle to vote for this amendment. I wish to thank Senator COCHRAN from the other side of the aisle for cosponsoring it, and I wish to ask his colleagues in the Republican caucus to join him in supporting it.

This bill we are looking at right now is very esoteric and technical. It is preventive medicine. It engages in things such as trying to rebuild the Glass-Steagall firewall, trying to promptly regulate collateralized debt obligations, trying to put appropriate leverage limitations on banks. That is all pretty arcane stuff.

The American people want this reform, and it should happen. But here is a deliverable they can take right home. They will see a difference as soon as their States respond. They can be protected from these outrageous 30-percent interest rates as a result of this bill. It is not a big Federal Government that is coming to do this; it is the State governments, State by State. Indeed, if a State wants to have no consumer protections and have its citizens vulnerable to these predatory and exorbitant credit card deals, fine. They can do that. There is nothing in my amendment that requires a State to do anything. It just empowers them with the same power they had at the founding, with the same power they had for 202 years, until 1978 came along and this peculiar Supreme Court decision.

So I think it will be a good argument to go home with, and as voters in this country look at what Congress has done leading up to the November elections, to be able to say: You know what. Those 30-percent rates we never saw when we were children and that our parents never had to pay, the rates that you as a head of a family are now having to deal with with these credit card companies from out of State that you can barely reach on the phone, and if you do, you get pushed from phone tree to phone tree, we have done something about that. We have helped you. We have put you in a position where the States are sovereign again over these big national corporations rather than vice versa.

Right now, we, the big credit card companies, are sovereign over our States. That is not the way things should be in America. That is not the way the Founding Fathers set it up. It is not right for consumers. It violates the principle of the States being laboratories of democracy, and it completely eviscerates consumer protection.

So I urge my colleagues to support it and to put themselves in a position to be able to go home to their voters and say: We did something tangible for you. We didn't create bigger government. We let your existing State government make the decisions that for two centuries they were capable of making to protect you from the worst practices of the out-of-State credit card companies. The alternative is to have to go back and explain why people are still paying 30 percent when you have the chance to do something about it; why you chose the big out-of-State corporations and exorbitant interest rates over your own home State's protection of your own home State's citizens.

I think the position my colleagues would want to be in on that one is with your home State, with the doctrine of federalism, with the traditions of the United States of America, and with your consumers, rather than on the other side with the big out-of-State banks that charge these exorbitant rates.

So I hope I will have support, and I look forward to working with anyone who has questions.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Idaho.

AMENDMENT NO. 4020 TO AMENDMENT NO. 3739

(Purpose: To limit further bailouts of Fannie Mae and Freddie Mac, to enhance the regulation and oversight of such enterprises, and for other purposes)

Mr. CRAPO. Mr. President, I ask unanimous consent to set aside the pending amendment and call up the Crapo amendment No. 4020.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Idaho [Mr. CRAPO], for himself, Mr. GREGG, Mr. SHELBY, Mr. MCCAIN, Mr. VITTER, and Mrs. HUTCHISON, proposes an amendment numbered 4020 to amendment No. 3739.

Mr. CRAPO. Mr. President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

(The amendment is printed in the RECORD of Thursday, May 13, 2010.)

Mr. CRAPO. Thank you very much, Mr. President.

This amendment includes Fannie Mae and Freddie Mac as part of the Federal budget as long as either of these two institutions is under conservatorship or receivership. I wish to thank Senators GREGG, SHELBY, MCCAIN, and VITTER, HUTCHISON, and CORKER for cosponsoring this amendment.

As I believe my colleagues will recall, several days ago we voted on a broader amendment which would actually have provided some significant coverage of Fannie Mae and Freddie Mac in this so-called financial regulatory reform legislation we are addressing on the floor of the Senate today.

That legislation would have provided a pathway for us to literally stop the bailouts of Fannie and Freddie and move us toward a path of resolving the continued taxpayer exposure to the excesses of Fannie Mae and Freddie Mac. But that amendment was defeated on the floor of the Senate—although I supported that amendment because now, since the amendment has been defeated, there is literally no piece of this legislation before us that addresses the core problem that started the entire collapse in our economy; namely, the securitization of the mortgage industry and the actions of Fannie Mae and Freddie Mac, which ran up so many of these toxic assets and helped to spread them throughout the globe.

As we debated then, the taxpayer is already on the hook for about $130 billion-plus for the problems Fannie and Freddie caused. Experts tell us, as we move forward, that liability to the taxpayer is likely to reach $380 billion to $400 billion. I personally think those are conservative estimates. When we get the full picture, I think the taxpayers will have been put on the hook for way more than that.

This amendment simply says: Let's tell the American public what's happening. Since we lost the fight last week to try to have the bill cover Fannie Mae and Freddie Mac and provide an exit strategy for the taxpayers to continue to bail them out, let's at least be open and clear about what we are doing with regard to Fannie and Freddie.

The purpose of this amendment is to show the American people the true picture of how much our national debt has increased as a result of the bailout of these two institutions—the bailout which I, again, point out is ongoing, uninterrupted in any way by this legislation.

According to the CBO Director Douglas Elmendorf:

After the U.S. Government assumed control in 2008 of Fannie Mae and Freddie Mac—two federally chartered institutions that provide credit guarantees for almost half of the outstanding residential mortgages in the U.S.—

This is his quote now, and because of what happened in the economy, Fannie and Freddie, together with the FHA, account for 96.5 percent of all of the residential mortgages in the U.S. Continuing with the quote:

the Congressional Budget Office concluded that the institutions had effectively become government entities whose operations should be included in the Federal budget.

What is the Director saying? He is saying that since the U.S. Government has now taken over control and management of Fannie Mae and Freddie Mac, and the taxpayer is on the hook for all of their debts and excesses, we ought to put it on budget and show the American people what is happening to our debt as a result of it, instead of using the creative accounting that we see here in Washington all the time, where we mount up spending and debt and figure out ways to keep it from showing up in the national debt or in the calculations of our spending.

At the end of 2009, per the financial statements, those figures that we are talking about, how much debt is not being reflected in our national debt because we don't choose to count it? Those figures are $774 billion for Fannie Mae and $781 billion for Freddie Mac, for a total of $1.555 trillion, which is out there for which the taxpayer is on the hook, and we have to figure out a way to pay it back. We as a Congress will not tell the American people that in the calculations of our national debt.

To put into perspective how large these entities are, their combined total books of business are nearly $5.5 trillion. As I indicated, they are currently run and operated by the U.S. Government.

Again, the amendment last week would have put us on a pathway to solve this and take the government out of the business, which should be a private sector business of mortgages. But at least this amendment would put us on record as telling the American people what exposure we are putting them to by not taking those actions.

By the way, the Congressional Budget Office has estimated that, in the wake of the housing bubble and the unprecedented deflation in housing values that resulted, the government's cost to bail out Fannie Mae and Freddie Mac will eventually reach, as indicated before, about $381 billion. I think that is too conservative.

On May 5, Freddie Mac reported losing another $8 billion in the first quarter and requested $10.6 billion from taxpayers, saying in the same breath they are going to need more in the future.

On May 10, Fannie Mae reported losing $11.5 billion, its 11th consecutive quarterly loss, and itself asked for another $8.4 billion more from the taxpayers. That is in addition to the $126.9 billion Fannie Mae and Freddie Mac already cost the taxpayers. Get this—there used to be some limits on this—$400 billion or $200 billion for each institution.

Last Christmas—literally on Christmas Eve—the Treasury announced that it was going to lift that $400 billion loss cap on these two companies, creating a potentially unlimited liability, and effectively providing the full faith and credit of the U.S. Government, the American taxpayers, for their unlimited debt. Now the limit, instead of $400 billion, which itself is unacceptable, is infinity. We will not even record it for the American people to see.

According to a January 2010 CBO background paper titled ''CBO's Budgetary Treatment of Fannie Mae and Freddie Mac,'' the Congressional Budget Office ''believes that the Federal Government's current financial and operational relationship with Fannie Mae and Freddie Mac warrants their inclusion in the budget.''

This isn't just my complaint. The CBO itself has said that now that the status is that the U.S. Government has taken control of the financing of and assumed the debt of the obligations and actions of Fannie Mae and Freddie Mac, we ought to recognize they are government entities, and we ought to include them in our budget. That is what we are seeking in this amendment.

By contrast, the current administration has taken a different approach by continuing to treat Fannie Mae and Freddie Mac as outside the Federal budget, recording and projecting outlays equal to the amounts of any cash infusions made by Treasury into the entities. They are creating the appearance that there is no debt here, no impact on our budget. That is the kind of nontransparency this amendment is aimed at stopping. We are seeking to create some kind of transparency that will at least allow Congress and the public to understand the finances we are now being engaged in and asking the American taxpayers to back.

The Office of Management and Budget, in contrast to the CBO, has said in their Budget of the U.S. Government for Fiscal Year 2011:

> Under the approach in the budget, all of the GSEs' transactions with the public are non-budgetary because the GSEs are not considered to be government agencies.

We have the President and the OMB at the White House saying that we don't need to count this in the budget because they are not government agencies. The CBO, however, is saying: Wait a minute, we own them, we run them, we are backing all of their debt, and essentially they are government entities. We can engage in debates about whether Fannie Mae and Freddie Mac are Government entities, but the bottom line question is: Who is responsible for their debt? Who is paying for their debt?

Nobody denies the answer to that question. It is the U.S. taxpayer. If the U.S. taxpayer is on the hook for their debt—and after what I call the ''Christmas Eve massacre'' of last Christmas—and there is no limit to the amount of that liability, we at least ought to put it on record.

CBO has included the GSEs in its budget baseline but does not include their debt in the computations of debt because CBO took a narrow view of the Federal debt. But as CBO's report says:

> CBO's treatment of the entities' debt does not constitute a statement about whether or not that debt should be considered Federal debt.

Figure that out. CBO is saying: We are not going to include this in the debt, even though we think they are government entities and we ought to put them on budget. Their words were ''CBO's treatment of the entities' debt''—meaning not counting it—''does not constitute a statement about whether or not that debt should be considered Federal debt.''

Maybe CBO is saying Congress needs to give us some direction. Whether that is what they are saying, Congress does need to give some direction here, and that is the purpose of the amendment.

In light of Treasury's Christmas Eve ''taxpayer massacre'' and the government's decision to back all losses of Fannie Mae and Freddie Mac, we should include Fannie Mae and Freddie Mac as part of the Federal budget—at least as long as they are in receivership or conservatorship and run and backed up by the American taxpayer.

The amendment would also do a few other things. It would reestablish the $200 billion cap per entity and accelerate the 10-percent reductions of the mortgage portfolios, effectively requiring the companies to shrink those portfolios by holding a combined $100 billion from their current levels.

This will also limit the losses that taxpayers will face as a result of the blank check given by the administration last December 24.

The amendment will also require the Secretary of the Treasury and the Director of the Federal Housing Financing Agency to testify before the Banking Committee each time an additional $10 billion or more in taxpayer funds is provided to Fannie Mae and Freddie Mac combined. In other words, the next time, under this amendment, we have a May like this May, where Fannie and Freddie have asked for more than $10 billion of additional taxpayer bailout, we at least ought to have the Secretary of the Treasury and the Director of the Federal Housing Finance Agency, who manage this, come before the Banking Committee and testify as to what is happening, why, and where we are headed.

This will provide at least an opportunity for congressional oversight, which is currently totally lacking in the process. All that happens now is that they issue a press release saying we need another $10 billion and they get it—no limits, no caps, no accountability, no counting of the debt, and no explanation to Congress. It seems to me a little transparency and honesty with the American people about what our finances are doing here is appropriate.

The amendment is also going to require the Secretary of the Treasury to post on the Treasury Web site, 1, the aggregate portfolio holdings of each enterprise and, 2, a weekly summary of taxpayer funds provided for and at risk for each enterprise.

Again, all we are asking is to have the kind of transparency that will allow the American people to understand what the Federal Government is up to with their money. It will also help explain why some of us don't believe the rhetoric about the bill before us today. There is a lot of talk about ending bailouts. There is a lot of talk about ''too big to fail'' is never going to be allowed again in America. There are some provisions in the bill that end some of the bailouts and that go quite a bit of the way down the road toward making it clear that a company cannot get too big to fail, and that we will try to move them into a resolution process if they do fail.

It is not ironclad, however, and there is still the possibility that we will see bailouts in the future—something in other amendments we have tried to tighten.

But let's not mistake the fact that the biggest bailouts of all are not even addressed in this legislation and are allowed to not only continue unabated but to continue without even telling the American public what the facts are. When I say the biggest bailouts of all, the last numbers I saw, if you take

the auto bailout and the financial bailouts everybody heard about, and total them all up, they won't even equal the amount of money being used to bail out Fannie Mae and Freddie Mac. Yet, Fannie and Freddie continue—because the government now owns them—to be untouched by this legislation.

It is time for true transparency as we debate these issues of bailouts and too big to fail. It is time for us to address the very core of the problem that caused so much of the economic disruption we are now dealing with—the financial mortgage industry and the securitization of those toxic mortgages.

Yet, again, what happens? We are simply asked, as American taxpayers, to pony up with a check for $10 billion here and $8 billion there, and we will continue to grow, unrestricted, uncontrolled, unnoticed, and unidentified, because we won't even put it on record and count it in our own budgeting.

It is time for us to include the obligations and the management of Fannie Mae and Freddie Mac in our Federal budget. I encourage all of my colleagues to support this amendment when we get an opportunity to vote on it.

Mr. President, I 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. ROCKEFELLER. 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.

AMENDMENT NO. 3758, AS MODIFIED

Mr. ROCKEFELLER. Mr. President, I call up Senator HUTCHISON's and my amendment No. 3758 and ask for its immediate consideration.

The ACTING PRESIDENT pro tempore. The amendment is pending. Does the Senator wish it to be the pending question?

Mr. ROCKEFELLER. I ask unanimous consent to modify this amendment with the modification at the desk.

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

The amendment (No. 3758 as modified), is as follows:

On page 1191, line 5, strike ''(c)'' and insert ''(b)''.

On page 1191, line 10, strike ''6809);'' and insert ''6809) except for section 505 as it applies to section 501(b);'';

On page 1191, line 20, strike ''and''.

On page 1191, line 22, strike ''seq.).'' and insert ''seq.); and''.

On page 1191, between lines 22 and 23, insert the following:

(Q) section 626 of the Omnibus Appropriations Act, 2009 (Public Law 111–8).

On page 1192, line 5 after ''H.'' insert ''The term does not include the Federal Trade Commission Act.''

On page 1213, line 24 after ''database'' insert ''or utilizing an existing database''.

On page 1214, line 3, after ''with'' insert ''the Federal Trade Commission or''.

On page 1214, line 4, strike ''other Federal regulators,'' and insert ''such agencies,''.

On page 1215, line 11, after ''regulators,'' insert ''the Federal Trade Commission,''.

On page 1215, line 14, strike ''regulators'' and insert ''regulators, the Federal Trade Commission,'' .

On page 1221, line 8, after ''Trading Commission,'' insert ''the Federal Trade Commission,''.

On page 1237, line 6, strike ''law,'' and insert ''law and except as provided in section 1061(b)(5),''.

On page 1250, line 6, strike ''(a)'' and insert ''(a)(1)''.

On page 1250, line 20, strike ''(a),'' and insert ''(a)(1),''.

On page 1251, line 19, strike ''(a)'' and insert ''(a)(1)''.

On page 1251, line 24, strike ''(a)'' and insert ''(a)(1)''.

On page 1252, line 8, strike ''(a),'' and insert ''(a)(1),''.

On page 1252, line 22, strike ''(a)'' and insert ''(a)(1)''.

On page 1253, line 4, strike ''(a).'' and insert ''(a)(1).''.

On page 1253, line 13, strike ''(a)'' and insert ''(a)(1)''.

On page 1253, line 15, strike ''(a)'' and insert ''(a)(1)''.

On page 1253, line 18, strike ''(a),'' and insert ''(a)(1),''.

On page 1253, line 24, strike ''(a),'' and insert ''(a)(1),''.

On page 1254, line 13, strike ''EXCLUSIVE''.

On page 1254, strike lines 14 through 20 and insert the following:

(1) THE BUREAU TO HAVE ENFORCEMENT AUTHORITY.—Except as provided in paragraph (3) and section 1061(b)(5), with respect to any person described in subsection (a)(1), to the extent that Federal law authorizes the Bureau and another Federal agency to enforce Federal consumer financial law, the Bureau shall have exclusive authority to enforce that Federal consumer financial law.

On page 1255, strike lines 5 through 18, and insert the following:

(A) IN GENERAL.—The Bureau and the Federal Trade Commission shall negotiate an agreement for coordinating with respect to enforcement actions by each agency regarding the offering or provision of consumer financial products or services by any covered person that is described in subsection (a)(1), or service providers thereto. The agreement shall include procedures for notice to the other agency, where feasible, prior to initiating a civil action to enforce any Federal law regarding the offering or provision of consumer financial products or services.

On page 1256, line 25, strike ''law,'' and insert ''law and except as provided in section 1061(b)(5),''.

On page 1257, line 3, strike ''(a)'' and insert ''(a)(1)''.

On page 1257, line 9, strike ''(a),'' and insert ''(a)(1),''.

On page 1257, line 12, strike ''(a)'' and insert ''(a)(1)''.

On page 1298, line 14, strike ''ensure that the rules—'' and insert ''ensure, to the extent appropriate, that the rules—''.

On page 1299, line 9, strike ''all''.

On page 1301, line 18, strike ''to establish'' and insert ''regarding''.

On page 1375, beginning with line 8, strike through line 5 on page 1376 and insert the following:

(A) TRANSFER OF FUNCTIONS.—The authority of the Federal Trade Commission under an enumerated consumer law to prescribe rules, issue guidelines, or conduct a study or issue a report mandated under such law shall be transferred to the Bureau on the designated transfer date. Nothing in this title shall be construed to require a mandatory transfer of any employee of the Federal Trade Commission.

(B) BUREAU AUTHORITY.—

(i) IN GENERAL.—The Bureau shall have all powers and duties under the enumerated consumer laws to prescribe rules, issue guidelines, or to conduct studies or issue reports mandated by such laws, that were vested in the Federal Trade Commission on the day before the designated transfer date.

(ii) FEDERAL TRADE COMMISSION ACT.—Subject to subtitle B, the Bureau may enforce a rule prescribed under the Federal Trade Commission Act by the Federal Trade Commission with respect to an unfair or deceptive act or practice to the extent that such rule applies to a covered person or service provider with respect to the offering or provision of a consumer financial product or service as if it were a rule prescribed under section 1031 of this title.

(C) AUTHORITY OF THE FEDERAL TRADE COMMISSION.—

(i) IN GENERAL.—No provision of this title shall be construed as modifying, limiting, or otherwise affecting the authority of the Federal Trade Commission under the Federal Trade Commission Act or any other law, other than the authority under an enumerated consumer law to prescribe rules, issue official guidelines, or conduct a study or issue a report mandated under such law.

(ii) COMMISSION AUTHORITY RELATING TO RULES PRESCRIBED BY THE BUREAU.—Subject to subtitle B, the Federal Trade Commission shall have authority to enforce under the Federal Trade Commission Act (15 U.S.C. 41 et seq.) a rule prescribed by the Bureau under this title with respect to a covered person subject to the jurisdiction of the Federal Trade Commission under that Act, and a violation of such a rule by such a person shall be treated as a violation of a rule issued under section 18 of that Act (15 U.S.C. 57a) with respect to unfair or deceptive acts or practices.

(D) COORDINATION.—To avoid duplication of or conflict between rules prescribed by the Bureau under section 1031 of this title and the Federal Trade Commission under section 18(a)(1)(B) of the Federal Trade Commission Act that apply to a covered person or service provider with respect to the offering or provision of consumer financial products or services, the agencies shall negotiate an agreement with respect to rulemaking by each agency, including consultation with the other agency prior to proposing a rule and during the comment period.

(E) DEFERENCE.—No provision of this title shall be construed as altering, limiting, expanding, or otherwise affecting the deference that a court affords to the—

(i) Federal Trade Commission in making determinations regarding the meaning or interpretation of any provision of the Federal Trade Commission Act, or of any other Federal law for which the Commission has authority to prescribe rules; or

(ii) Bureau in making determinations regarding the meaning or interpretation of any provision of a Federal consumer financial law (other than any law described in clause (i)).

On page 1382, beginning with line 5, strike through line 2 on page 1383 and insert the following:

(c) FEDERAL TRADE COMMISSION.—Section 1061(b)(5) does not affect the validity of any right, duty, or obligation of the United States, the Federal Trade Commission, or any other person, that—

(1) arises under any provision of law relating to any consumer financial protection function of the Federal Trade Commission transferred to the Bureau by this title; and

(2) existed on the day before the designated transfer date.

On page 1396, line 24, strike ''FTC''.

On page 1397, line 1, strike ''the Federal Trade Commission,''.

Mr. ROCKEFELLER. Mr. President, at its very core, this amendment is about protecting consumers. It is about making sure the Federal Trade Commission has the authority to act in coordination with the new Consumer Financial Protection Bureau, which is created in the underlying bill.

This amendment would equip the FTC to cover dangerous gaps in consumer protection and to go after dishonest, fly-by-night operators targeting our society's weakest members. In the Commerce Committee, we discovered those folks are frequent and everywhere.

For nearly 100 years, the FTC has been protecting consumers in the gray areas where other regulatory bodies have failed to act. This amendment will make sure the situation of the FTC and its ability to act does not change. Since 1914, the Federal Trade Commission has served the American public as our preeminent consumer watchdog. The Commission's core consumer protection mission is to enforce and regulate against ''unfair or deceptive acts or practices in or affecting interstate commerce.'' This broad prohibition is at the heart of the FTC's underlying authority under its authorizing statute, the Federal Trade Commission Act.

This bipartisan amendment is very simple. It is a savings clause. That is really all it is. It fully preserves the FTC's enforcement and regulatory authority under the FTC Act as it is today. The underlying bill creates a new consumer protection bureau within the Federal Reserve, and I fully support that effort. But creating that new bureau should not come at the expense of the FTC's mission, which is consumer protection, which is not, incidentally, a zero sum game.

I emphasize that this amendment is hardly a novel concept. Throughout the FTC's long, distinguished history, Congress has created new regulatory agencies that have overlapped with the FTC's core authority and jurisdiction. The list runs from the Securities and Exchange Commission and the Food and Drug Administration to the Environmental Protection Agency and the Consumer Product Safety Commission. But in order to maximize consumer protection, Congress has always preserved the FTC's authority under the FTC Act, and this latest effort should be no different. Yet the underlying bill currently strips the FTC of its authority and places it within the new bureau, undermining its consumer protection mission and creating, in this Senator's judgment, dangerous holes in our regulatory safety net. That is because the definition and boundaries of the term ''financial products and services''—the ruling definition—are entirely vast and entirely vague. Anyone can avoid enforcement simply by claiming they are beyond the FTC's or the new bureau's jurisdiction. Fraudsters and scam artists could and most certainly would tie the courts up in knots. Concurrent authority would solve this problem.

What is more, there is too much financial fraud out there to take a valuable cop off the beat. The FTC has particular expertise in cracking down on bad actors who fleece ordinary Americans of their hard-earned money.

I think it is clear that these small-time crooks would not be at the top of the new bureau's priority list. They will have many things to do. It is just common sense to preserve the FTC's existing authority against these people.

Simply put, the new consumer protection bureau cannot do everything. Neither can the FTC. There will be plenty of work to go around for both agencies.

I wish to be absolutely clear about something. This amendment would not subject businesses to dual regulations. As I said earlier, the FTC has always coexisted with newly created agencies, and they have avoided tripping over one another with conflicting regulations or enforcement actions. To make absolutely certain this does not happen, the amendment, as modified, directs the FTC and the new bureau to enter into a memorandum of understanding and coordinate their regulatory efforts. That is sensible. The bottom line is that businesses will not be subject to multiple layers of regulation or rules.

I close by thanking particularly Senator HUTCHISON, Senator DORGAN, and Senator PRYOR for their steadfast support and effort, and, of course, Chairman DODD, who has worked long and hard, it seems to me, for months on end, never moving from that seat. He has been crucial in working with me on this issue and with Senator HUTCHISON.

So many of the enormous economic problems we face today are a direct result of weak consumer protections in the financial sector. It is the hard-working families in places such as West Virginia and many other places all across the country who are hurt the most. They are struggling just to scrape by, to pay their bills, and to put food on the table. It is so hard to know, frankly, whom to trust. They need to know somebody is by their side looking out for them. The Restoring American Financial Stability Act of 2010 will be that safeguard. It is a profound achievement that will make a real and lasting difference in the lives of hard-working Americans for generations to come. Our amendment is a small but essential part of that work to make sure consumers are protected.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Texas.

Mrs. HUTCHISON. Mr. President, I will not go into the specifics of the Rockefeller-Hutchison amendment because the distinguished chairman of the Commerce Committee said it very well. Let me make a couple of other points to show what I think is the important reason for this amendment to be adopted.

Over the past 5 years the Federal Trade Commission has filed over 100 actions against providers of financial services, and in the past 10 years the Commission has obtained nearly $½ billion in redress for consumers of financial services. In 2009 alone, the FTC and the States, working in close coordination, brought more than 200 cases against firms that pedaled phony mortgage modification and foreclosure rescue scams. Despite these successes, the substitute that is before us would transfer all consumer protection functions of the FTC to the newly created Consumer Financial Protection Bureau.

The FTC, in a bipartisan letter signed by all five Commissioners, has expressed concern that the current Senate language could inadvertently restrict the ability of the FTC to work with this new financial protection bureau to stop unfair and deceptive practices that prey on consumers of financial products and services. The FTC has warned that the current bill, which grants the new agency exclusive rulemaking and enforcement authority in several areas, could even inhibit the FTC's authority in consumer protection with respect to consumer protection laws of nonfinancial products and services.

The bottom line is, I do not think it was the intention of the bill to take away from the FTC the authority and the record they have. It is important that they have a record in this area. They have experience. They have experienced staff. And we do not need to reinvent the wheel. We do not need another whole agency to do the same things the FTC already does.

It also is confusing to the regulator. It is confusing when they have two agencies. They may have conflicting rules. Sometimes, as a businessperson, I have been in a position where two agencies have rulings that if you do what one ruling says, the other agency's ruling would be violated. That is unfair to our small businesses. It is unfair to the regulated entities not to have one regulatory authority that does not in any way have a double burden or make a double burden on the regulated. We need to keep commerce going and we also need to protect consumers and our amendment will ensure that happens. So I am very pleased to be a cosponsor.

I will say the leadership for this amendment certainly resided with the chairman of the Commerce Committee, the distinguished Presiding Officer in the chair now, and also I appreciate that Chairman DODD and Ranking Member SHELBY worked on this amendment to make sure it was written in the correct way and that the FTC will keep its basic authority it has now. It will not get new authority, and it will not have authority taken away. It will

just be that their staff and their experience will be utilized—and certainly in a more fair way—and particularly in nonfinancial institutions consumers will have the protection of the FTC, where they are the relevant agency, rather than transferring to a new agency that is going to be set up and that doesn't even have rules yet, much less staff.

So I think it is a good amendment, and I appreciate the leadership of the distinguished chairman, Senator ROCKEFELLER.

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

The PRESIDING OFFICER (Mr. ROCKEFELLER). The clerk will call the roll.

Mr. DODD. Mr. President, I ask unanimous consent to withhold the quorum call.

The PRESIDING OFFICER. Without objection, it is withheld.

Mr. DODD. Mr. President, I wish to take a minute or so to thank both the Presiding Officer and the author of this amendment, along with his coauthor and my good friend, the distinguished Senator from Texas.

This is a good amendment, as my colleague from West Virginia has pointed out. The role of the Federal Trade Commission has been critically important and goes back a long time. I often cite to people that one of my favorite pieces of statuary is outside the Federal Trade Commission. It is an explanation of what the free enterprise system is and how it is supposed to work. It is a rather dated piece of sculpture, goes back I think to the Depression era, and it shows that very powerful horse straining at the bit, trying to charge forward, and a rather muscular farmer holding the horse back. You are not quite sure, looking at the piece of statuary, whether the horse is going to win or the farmer is going to win, which is about as good a visual expression as we have of our free enterprise system.

We want a robust free enterprise system that is charging forward, creating new ideas and innovations in order to allow jobs to be created and wealth to be created. At the same time, we realize we have to have that regulator in place to make sure it doesn't run wild, in the sense that everyone else could be adversely affected by it. So I have always thought that particular piece of statuary captured the essence of what our free enterprise system is that sits outside the FTC.

I think this amendment strengthens the bill and is a very worthwhile addition to it. So I thank both my colleagues for their indulgence and their patience as we took a little time to get to this.

Either we will have a recorded vote or a voice vote, as soon as the leadership decides how they want to handle that in the next hour or so.

Why don't we do this. If there is no objection, we will go to it, and I will call the question.

The PRESIDING OFFICER. Is there further debate on the amendment?

If not, the question is on agreeing to the amendment, as modified.

The amendment (No. 3758), as modified, was agreed to.

Mr. DODD. I move to reconsider the vote and to lay that motion on the table.

The motion to lay on the table was agreed to.

Mr. DODD. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

AMENDMENT NO. 3746, AS MODIFIED, TO AMENDMENT NO. 3739

Mr. WHITEHOUSE. Mr. President, may I ask for regular order with respect to my pending amendment, No. 3746.

The PRESIDING OFFICER. The amendment is now pending.

Mr. WHITEHOUSE. Mr. President, I offer a modification.

The PRESIDING OFFICER. The amendment is so modified.

The amendment (No. 3746), as modified, is as follows:

On page 1320, strike line 23 and all that follows through the end of the undesignated matter on page 1321 between lines 17 and 18 and insert the following:

''(g) TRANSPARENCY OF OCC PREEMPTION DETERMINATIONS.—The Comptroller of the Currency shall publish and update not less frequently than quarterly, a list of preemption determinations by the Comptroller of the Currency then in effect that identifies the activities and practices covered by each determination and the requirements and constraints determined to be preempted.''.

(b) CLERICAL AMENDMENT.—The table of sections for chapter one of title LXII of the Revised Statutes of the United States is amended by inserting after the item relating to section 5136B the following new item:

''Sec. 5136C. State law preemption standards for national banks and subsidiaries clarified.''.

(c) USURIOUS LENDERS.—Section 5197 of the Revised Statutes of the United States (12 U.S.C. 85) is amended—

(1) by striking ''Any association'' and inserting the following:

''(a) IN GENERAL.—Any association''; and

(2) by adding at the end the following:

''(b) LIMITS ON ANNUAL PERCENTAGES RATES.—Effective 12 months after the date of enactment of this subsection, the interest applicable to any consumer credit transaction, as that term is defined in section 103 of the Truth in Lending Act (other than a transaction that is secured by real property), including any fees, points, or time-price differential associated with such a transaction, may not exceed the maximum permitted by any law of the State in which the consumer resides. Nothing in this section may be construed to preempt an otherwise applicable provision of State law governing the interest in connection with a consumer credit transaction that is secured by real property.''.

Mr. WHITEHOUSE. Mr. President, I yield the floor.

AMENDMENT NO. 3884 TO AMENDMENT NO. 3739

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Mr. President, I ask unanimous consent to call up the Cantwell-McCain amendment, No. 3884.

The PRESIDING OFFICER. Is there objection?

If not, the clerk will report.

The legislative clerk read as follows:

The Senator from Connecticut [Mr. DODD], for Ms. CANTWELL, for herself and Mr. MCCAIN, Mr. KAUFMAN, Mr. HARKIN, Mr. FEINGOLD, and Mr. SANDERS, proposes amendment No. 3884 to amendment No. 3739.

The amendment is as follows:

(Purpose: To impose appropriate limitations on affiliations with certain member banks)

At the end of subtitle C of title I, add the following:

SEC. 171. LIMITATIONS ON BANK AFFILIATIONS.

(a) LIMITATION ON AFFILIATION.—The Banking Act of 1933 (12 U.S.C. 221a et seq.) is amended by inserting before section 21 the following:

''SEC. 20. Beginning 1 year after the date of enactment of the Restoring American Financial Stability Act of 2010, no member bank may be affiliated, in any manner described in section 2(b), with any corporation, association, business trust, or other similar organization that is engaged principally in the issue, flotation, underwriting, public sale, or distribution at wholesale or retail or through syndicate participation stocks, bonds, debenture, notes, or other securities, except that nothing in this section shall apply to any such organization which shall have been placed in formal liquidation and which shall transact no business, except such as may be incidental to the liquidation of its affairs.''.

(b) LIMITATION ON COMPENSATION.—The Banking Act of 1933 (12 U.S.C. 221 et seq.) is amended by inserting after section 31 the following:

''SEC. 32. Beginning 1 year after the date of enactment of the Restoring American Financial Stability Act of 2010, no officer, director, or employee of any corporation or unincorporated association, no partner or employee of any partnership, and no individual, primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities, shall serve simultaneously as an officer, director, or employee of any member bank, except in limited classes of cases in which the Board of Governors of the Federal Reserve System may allow such service by general regulations when, in the judgment of the Board of Governors, it would not unduly influence the investment policies of such member bank or the advice given to customers by the member bank regarding investments.''.

(c) PROHIBITING DEPOSITORY INSTITUTIONS FROM ENGAGING IN INSURANCE-RELATED ACTIVITIES.—

(1) IN GENERAL.—Beginning 1 year after the date of enactment of this Act, and notwithstanding any other provision of law, in no case may a depository institution engage in the business of insurance or any insurance-related activity.

(2) DEFINITION.—As used in this section, the term ''business of insurance'' means the writing of insurance or the reinsuring of risks by an insurer, including all acts necessary to such writing or reinsuring and the activities relating to the writing of insurance or the reinsuring of risks conducted by persons who act as, or are, officers, directors, agents, or employees of insurers or who are

other persons authorized to act on behalf of such persons.

Mr. DODD. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. BURRIS). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that at 5:30 p.m. today, the Senate proceed to vote in relation to the following amendments in the order listed; that after the first vote there be 2 minutes of debate prior to the succeeding votes, with the succeeding votes limited to 10 minutes in duration: the Crapo amendment, No. 4020; the Cornyn amendment, No. 3986; the Udall of Colorado amendment, No. 4016; provided further that no amendment be in order to any of the amendments covered in this agreement prior to a vote in relation thereto.

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

Mr. UDALL of Colorado. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DODD. I ask unanimous consent that the order for the quorum call be rescinded.

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

AMENDMENT NO. 4020

Mr. DODD. Mr. President, I understand I have 2 minutes; is that correct?

The PRESIDING OFFICER. There is not a formal order.

Mr. DODD. Let me be brief.

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

Mr. DODD. Mr. President, I have a tremendously high regard for my colleague from Idaho. We serve on the Banking Committee together. He is more than just a member; he is an excellent member of the committee and brings great knowledge in the area of financial services. It is always with reluctance that one disagrees with someone they admire. I thank him for his work. For the last 38 or 39 months I have been chairman he has been a very valuable asset to our committee and a solid thinker.

We have had a couple amendments already—the Ensign amendment and the McCain amendments—on the GSEs. We have had three amendments because I offered a side-by-side amendment on the government-sponsored enterprises, including Fannie Mae and Freddie Mac. Clearly, all of us, without exception, understand we must have reform of the GSEs. We need an alternative to the housing financing system. The present one is not working. We also understand in the absence of it, we would be in deep trouble in terms of housing issues today.

The Senate has spoken on the importance of addressing the issue. My colleague from New Hampshire said it well when we were debating whether to include this. As he pointed out, this was so complex an issue, no one really had an alternative idea as to how to come up with a housing financing system, and to include one in this bill would have been difficult. We have debated that. But aside from the substantive issue, the pending amendment deals with a matter within the Budget Committee's jurisdiction.

Therefore, I raise a point of order that the pending amendment violates section 306 of the Congressional Budget Act of 1974.

For those reasons, the point of order should lie against this, aside from the substantive debate we have already had and the full awareness that we must address this issue in the coming Congress if we are going to be successful in dealing with Fannie Mae and Freddie Mac. For those reasons, I raise the point of order.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, pursuant to section 904 of the Congressional Budget Act of 1974 and section 4(g)(3)of the Statutory Pay-As-You-Go Act of 2010, I move to waive all applicable sections of those acts and applicable budget resolutions for purposes of my amendment and ask for the yeas and nays.

I also ask unanimous consent that I have an equivalent amount of time to respond on the amendment before we vote.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Is there a sufficient second?

There appears to be.

The yeas and nays were ordered.

Mr. BYRD. Mr. President, I oppose the Crapo amendment because of the limitations that it would impose on Fannie Mae and Freddie Mac.

These institutions have been very helpful to homeowners in West Virginia who are seeking home loan modifications. I do not believe this is the right time to be limiting the assistance that Fannie Mae and Freddie Mac can offer to struggling homeowners in paying for their mortgages and keeping their homes.

Mr. CRAPO. Mr. President, as the Senator from Connecticut indicated—and I appreciate his kind remarks—we have had several votes on the GSE issue. Remarkably, this Senate continues to refuse to deal with Fannie and Freddie, the core issue of the problem on the bill we are debating. Fannie and Freddie are nowhere to be seen in the legislation. Recognizing that the Senate has refused in its votes to allow us to try to focus on Fannie and Freddie, which are the biggest bailouts of all—in fact, the bailouts of Fannie and Freddie are more in volume and cost to the taxpayers than all other bailouts combined—this amendment simply says: Let's be honest with the American taxpayer and at least put the debt that Fannie and Freddie are now becoming responsible for on our calculations of the national debt.

CBO Director Douglas Elmendorf said:

> After the U.S. government assumed control in 2008 of Fannie Mae and Freddie Mac—two federally chartered institutions that provide credit guarantees for almost half of the outstanding residential mortgages in the U.S.—the Congressional Budget Office concluded that the institutions had effectively become government entities whose operations should be included in the federal budget.

This amendment simply says: Let's put the calculations of debt for which taxpayers are now on the hook, which now totals over $130 billion, which we are told is going to rise to $381 billion, and the debt, which is over $1.5 trillion, of these two institutions that is now on their books, let's put it in our calculation of the national debt.

We are not asking to solve the problem in the bill with this amendment. We fought that last week. This simply says let's put it on the national debt.

I urge colleagues to support the amendment.

The PRESIDING OFFICER. The time of the Senator has expired.

The question is on agreeing to the motion. The yeas and nays have been ordered. The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Alaska (Mr. BEGICH), the Senator from Iowa (Mr. HARKIN), the Senator from Delaware (Mr. KAUFMAN), the Senator from Arkansas (Mrs. LINCOLN), the Senator from New Hampshire (Mrs. SHAHEEN), and the Senator from Pennsylvania (Mr. SPECTER) are necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Alaska (Ms. MURKOWSKI).

Further, if present and voting, the Senator from Alaska (Ms. MURKOWSKI) would have voted ''yea.''

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 47, nays 46, as follows:

[Rollcall Vote No. 151 Leg.]

YEAS—47

Alexander	Crapo	Lugar
Barrasso	DeMint	McCain
Bayh	Ensign	McConnell
Bennet	Enzi	Nelson (NE)
Bennett	Feingold	Pryor
Bond	Graham	Risch
Brown (MA)	Grassley	Roberts
Brownback	Gregg	Sessions
Bunning	Hatch	Shelby
Burr	Hutchison	Snowe
Chambliss	Inhofe	Thune
Coburn	Isakson	Udall (CO)
Cochran	Johanns	Vitter
Collins	Kohl	Voinovich
Corker	Kyl	Wicker
Cornyn	LeMieux	

NAYS—46

Akaka	Boxer	Byrd
Baucus	Brown (OH)	Cantwell
Bingaman	Burris	Cardin

Carper	Klobuchar	Reid
Casey	Landrieu	Rockefeller
Conrad	Lautenberg	Sanders
Dodd	Leahy	Schumer
Dorgan	Levin	Stabenow
Durbin	Lieberman	Tester
Feinstein	McCaskill	Udall (NM)
Franken	Menendez	Warner
Gillibrand	Merkley	Webb
Hagan	Mikulski	Whitehouse
Inouye	Murray	Wyden
Johnson	Nelson (FL)	
Kerry	Reed	

NOT VOTING—7

Begich	Lincoln	Specter
Harkin	Murkowski	
Kaufman	Shaheen	

On this vote, the yeas are 47, the nays are 46. Three-fifths of the Senators duly chosen and sworn not having voted in the affirmative, the motion is not agreed to. The point of order is sustained, and the amendment falls.

The PRESIDING OFFICER. The Senator from Connecticut.

AMENDMENT NO. 3986

Mr. DODD. Mr. President, as I understand it, the next vote will occur on the Cornyn amendment.

The PRESIDING OFFICER. Under the previous order, there will now be 2 minutes of debate equally divided prior to the vote in relation to amendment No. 3986 offered by the Senator from Texas, Mr. CORNYN.

Mr. DODD. Mr. President, let me say, if I may—I am looking to the leader here, if I can find him—I believe this will be the last recorded vote this evening. There will be potentially a couple of voice votes after this on matters involving, one, Senator BOND's amendment that I am cosponsoring with him, along with Senator WARNER and Senator CORKER—this will be the last recorded vote, but there will be a voice vote on the angel investor amendment Senator BOND is interested in, and there will be a vote on the amendment offered by Senator UDALL of Colorado dealing with credit scores that I believe we all can support as well. Then we will be laying down a Lugar-Cardin or Cardin-Lugar amendment for discussion this evening, with a possible vote in the morning. Then we will be working this evening, Senator SHELBY and I, to try to lay out some amendments tomorrow to give people a clear picture as to what the roadmap will be for tomorrow as well.

So with that, I turn to Senator CORNYN.

Mr. CORNYN. Mr. President, I will make two points. No. 1: This amendment will help protect American taxpayers from bailouts of foreign governments. Greece is going to get $40 billion in loans from the IMF, out of which $7 billion is attributable to the contributions of the American taxpayer. They shouldn't have to do that unless we have an assurance we will be paid back.

The second point is that Greece's current public debt relative to its gross domestic product is 115 percent—meaning it owes more money than its entire economy produces.

Under the President's budget, in 2020, looking at the same metric for the U.S. Government—our debt will be 90 percent of our gross domestic product. If we are not careful, America will turn into Greece and need a bailout, except there won't be anybody there to bail us out, including the American taxpayer.

I ask my colleagues to support the amendment.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Mr. President, I intend to support the Cornyn amendment, and I ask my colleagues to do so as well. Our colleague from Massachusetts, the chairman of the Foreign Relations Committee, Senator KERRY, has raised some very legitimate issues about the amendment that may need to be worked on as we move forward in our conference. But I believe the thrust of the amendment is a correct one. We are concerned about some very poor countries that may be in a different position, including some additional thought that may need to be put into that, and I respect the concerns raised by the Senator from Massachusetts.

I believe this is a good amendment deserving of our support; therefore, I ask for the yeas and nays and ask my colleagues to support the Cornyn amendment.

The PRESIDING OFFICER. Is there a sufficient second? There appears to be a sufficient second.

The question is on agreeing to the amendment.

The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from Alaska (Mr. BEGICH), the Senator from Iowa (Mr. HARKIN), the Senator from Arkansas (Mrs. LINCOLN), the Senator from New Hampshire (Mrs. SHAHEEN), and the Senator from Pennsylvania (Mr. SPECTER) are necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Alaska (Ms. MURKOWSKI).

Further, if present and voting, the Senator from Alaska (Ms. MURKOWSKI) would have voted ''yea.''

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 94, nays 0, as follows:

[Rollcall Vote No. 152 Leg.]

YEAS—94

Akaka	Chambliss	Hagan
Alexander	Coburn	Hatch
Barrasso	Cochran	Hutchison
Baucus	Collins	Inhofe
Bayh	Conrad	Inouye
Bennet	Corker	Isakson
Bennett	Cornyn	Johanns
Bingaman	Crapo	Johnson
Bond	DeMint	Kaufman
Boxer	Dodd	Kerry
Brown (MA)	Dorgan	Klobuchar
Brown (OH)	Durbin	Kohl
Brownback	Ensign	Kyl
Bunning	Enzi	Landrieu
Burr	Feingold	Lautenberg
Burris	Feinstein	Leahy
Byrd	Franken	LeMieux
Cantwell	Gillibrand	Levin
Cardin	Graham	Lieberman
Carper	Grassley	Lugar
Casey	Gregg	McCain
McCaskill	Risch	Udall (CO)
McConnell	Roberts	Udall (NM)
Menendez	Rockefeller	Vitter
Merkley	Sanders	Voinovich
Mikulski	Schumer	Warner
Murray	Sessions	Webb
Nelson (NE)	Shelby	Whitehouse
Nelson (FL)	Snowe	Wicker
Pryor	Stabenow	Wyden
Reed	Tester	
Reid	Thune	

NOT VOTING—6

Begich	Lincoln	Shaheen
Harkin	Murkowski	Specter

The amendment (No. 3986) was agreed to.

Mr. DODD. Mr. President, I move to reconsider the vote and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

Mr. DODD. Mr. President, there are two amendments I am aware of. The next order of business is the amendment by the Senator from Colorado, Mr. UDALL.

The PRESIDING OFFICER. Under the previous order, there will now be 2 minutes of debate, equally divided, prior to a vote in relation to amendment No. 4016, offered by the Senator from Colorado, Mr. UDALL.

The Senator from Colorado is recognized.

Mr. UDALL of Colorado. Mr. President, we have had a lot of spirited debate on the floor about the Wall Street Accountability Act, and there have been some differences. One area we all agree on is that we ought to empower consumers with this important piece of legislation.

The amendment I am offering with Senator LUGAR does just that. It provides that if you are turned down for credit because you have applied for a loan or you have a higher loan rate, you will have access to your credit score, your FICO score.

I believe this will empower consumers, increase financial literacy in our country, and it is a win-win across the board. I want to thank the group of Senators—some 20-plus—who supported this amendment. I particularly thank the chairman, Senator DODD, for his yeoman's work. I urge an ''aye'' vote on this important amendment.

I yield the floor.

Mr. DODD. Mr. President, I thank Senator UDALL. He has done a great job on this with Senator LUGAR. They made an alternative suggestion that would allow the release of these credit scores on a transactional basis for the purchase of a automobile or a home, so you will get to know what the credit score is, and that will be a great value.

I urge adoption of the amendment.

The PRESIDING OFFICER. If there is no further debate, the question is on agreeing to the amendment.

The amendment (No. 4016) was agreed to.

Mr. DODD. Mr. President, I move to reconsider the vote, and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

Mr. DODD. Mr. President, I believe the Bond-Warner-Corker amendment is next.

CLOTURE MOTIONS

Mr. REID. Mr. President, I have two cloture motions at the desk.

The PRESIDING OFFICER. The cloture motions having been presented under rule XXII, the Chair directs the clerk to read the motions.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the Dodd substitute amendment No. 3739 to S. 3217, the Restoring American Financial Stability Act of 2010.

Harry Reid, Christopher J. Dodd, Tim Johnson, Jack Reed, Jon Tester, Charles E. Schumer, Patty Murray, Daniel K. Inouye, Kent Conrad, John F. Kerry, Roland W. Burris, Mark R. Warner, Daniel K. Akaka, Sheldon Whitehouse, John D. Rockefeller IV, Michael F. Bennet.

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on S. 3217, the Restoring American Financial Stability Act of 2010.

Harry Reid, Christopher J. Dodd, Tim Johnson, Jack Reed, Jon Tester, Charles E. Schumer, Patty Murray, Daniel K. Inouye, Kent Conrad, John F. Kerry, Roland W. Burris, Mark R. Warner, Daniel K. Akaka, John D. Rockefeller IV, Sheldon Whitehouse, Michael F. Bennet.

Mr. REID. Mr. President, I have conferred with the Republican leader. We are going to process as many amendments tonight as we can, and all day tomorrow. Hopefully, we will be able to work on these Wednesday, also. I hope everybody considers this bill as not having been completed. We will move forward with whatever amendments are appropriate.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

AMENDMENT NO. 4056 TO AMENDMENT NO. 3739

Mr. DODD. Mr. President, I ask unanimous consent that the amendment offered by Senators BOND, WARNER, CORKER, and myself be considered.

The PRESIDING OFFICER. Is there objection?

Mr. WYDEN. Reserving the right to object.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. Mr. President, I ask unanimous consent that the agreement be modified to include the Wyden-Grassley amendment No. 4019 to finally end secret holds and add that amendment to the list of amendments included in the agreement.

I point out that last Thursday, the Wyden-Grassley amendment was pending to the financial reform bill, and it was ready for a vote by the Senate. Then at the last minute, out of nowhere, this bipartisan effort was blindsided without any notice whatever by a second-degree amendment that effectively prevented a vote to open government and end secret holds.

In light of what happened, I think it is only fair that this bipartisan amendment be given the opportunity for a vote as part of this consent agreement.

I also wish to make it clear that, in my view, anyone who objects to adding the bipartisan Wyden-Grassley amendment to this agreement is objecting to ending secret holds. They are objecting to even have a vote in the Senate on ending secret holds, therefore, allowing the Senate to continue to operate in secret and against ending this indefensible denial of the public's right to know.

Therefore, I ask unanimous consent that the agreement be modified to add the Wyden-Grassley amendment to end secret holds, and it is No. 4019.

The PRESIDING OFFICER. Is there objection to the modification?

Mr. RISCH. Reserving the right to object, I do not have any problem with the substance, but I know Senator DEMINT has serious issues with it. We would like to have an opportunity to talk with him.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The Senator does not have the floor.

Mr. RISCH. I object.

The PRESIDING OFFICER. Objection is heard.

Is there objection to the original request of the Senator from Connecticut?

Without objection, it is so ordered.

The clerk will report the amendment.

The bill clerk read as follows:

The Senator from Connecticut [Mr. DODD], for Mr. BOND, for himself, Mr. DODD, Mr. WARNER, Mr. BROWN of Massachusetts, Ms. CANTWELL, Mr. BEGICH, Mrs. MURRAY, and Mr. CORKER, proposes an amendment numbered 4056 to amendment No. 3739.

Mr. DODD. Mr. President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To improve section 412 and section 926)

On page 387, strike line 13 and all that follows through page 388, line 3, and insert the following:

SEC. 412. ADJUSTING THE ACCREDITED INVESTOR STANDARD.

(a) IN GENERAL.—The Commission shall adjust any net worth standard for an accredited investor, as set forth in the rules of the Commission under the Securities Act of 1933, so that the individual net worth of any natural person, or joint net worth with the spouse of that person, at the time of purchase, is more than $1,000,000 (as such amount is adjusted periodically by rule of the Commission), excluding the value of the primary residence of such natural person, except that during the 4-year period that begins on the date of enactment of this Act, any net worth standard shall be $1,000,000, excluding the value of the primary residence of such natural person.

(b) REVIEW AND ADJUSTMENT.—

(1) INITIAL REVIEW AND ADJUSTMENT.—

(A) INITIAL REVIEW.—The Commission may undertake a review of the definition of the term ''accredited investor'', as such term applies to natural persons, to determine whether the requirements of the definition, excluding the requirement relating to the net worth standard described in subsection (a), should be adjusted or modified for the protection of investors, in the public interest, and in light of the economy.

(B) ADJUSTMENT OR MODIFICATION.—Upon completion of a review under subparagraph (A), the Commission may, by notice and comment rulemaking, make such adjustments to the definition of the term ''accredited investor'', excluding adjusting or modifying the requirement relating to the net worth standard described in subsection (a), as such term applies to natural persons, as the Commission may deem appropriate for the protection of investors, in the public interest, and in light of the economy.

(2) SUBSEQUENT REVIEWS AND ADJUSTMENT.—

(A) SUBSEQUENT REVIEWS.—Not earlier than 4 years after the date of enactment of this Act, and not less frequently than once every 4 years thereafter, the Commission shall undertake a review of the definition, in its entirety, of the term ''accredited investor'', as defined in section 230.215 of title 17, Code of Federal Regulations, or any successor thereto, as such term applies to natural persons, to determine whether the requirements of the definition should be adjusted or modified for the protection of investors, in the public interest, and in light of the economy.

(B) ADJUSTMENT OR MODIFICATION.—Upon completion of a review under subparagraph (A), the Commission may, by notice and comment rulemaking, make such adjustments to the definition of the term ''accredited investor'', as defined in section 230.215 of title 17, Code of Federal Regulations, or any successor thereto, as such term applies to natural persons, as the Commission may deem appropriate for the protection of investors, in the public interest, and in light of the economy.

On page 388, line 14, strike ''1 year'' and insert ''3 years''.

On page 998, strike line 12 and all that follows through page 1001, line 25, and insert the following:

SEC. 926. DISQUALIFYING FELONS AND OTHER "BAD ACTORS" FROM REGULATION D OFFERINGS.

Not later than 1 year after the date of enactment of this Act, the Commission shall issue rules for the disqualification of offerings and sales of securities made under section 230.506 of title 17, Code of Federal Regulations, that—

(1) are substantially similar to the provisions of section 230.262 of title 17, Code of Federal Regulations, or any successor thereto; and

(2) disqualify any offering or sale of securities by a person that—

(A) is subject to a final order of a State securities commission (or an agency or officer of a State performing like functions), a State authority that supervises or examines banks, savings associations, or credit unions, a State insurance commission (or an agency or officer of a State performing like functions), an appropriate Federal banking agency, or the National Credit Union Administration, that—

(i) bars the person from—

(I) association with an entity regulated by such commission, authority, agency, or officer;

(II) engaging in the business of securities, insurance, or banking; or

(III) engaging in savings association or credit union activities; or

(ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct within the 10-year period ending on the date of the filing of the offer or sale; or

(B) has been convicted of any felony or misdemeanor in connection with the purchase or sale of any security or involving the

making of any false filing with the Commission.

Mr. BOND. Mr. President, I am pleased to rise today to discuss a bipartisan amendment critical to small business and job creation, amendment No. 4056.

Thank you to my friend and colleague Senator DODD for his leadership on this amendment. I am proud to cosponsor this amendment with Senators DODD, MARK WARNER, SCOTT BROWN, CANTWELL, BEGICH, and MURRAY.

Senators on both sides of the aisle agree that Wall Street needs to be reformed to protect Main Street from a future crisis.

Senators on both sides of the aisle can also agree that small business job creation is critical to our economic recovery and communities in my State of Missouri and across the Nation.

That is what this bipartisan amendment is all about—protecting the small business startups that are so vital to job creation and economic development.

Specifically, our amendment removes onerous regulations and restrictions in the financial reform bill that would have unintentionally stifled job creation.

The provision would have unintentionally threatened small business startups by delaying and limiting the availability of essential seed capital from qualified investors.

Our country's entrepreneurs need immediate access to capital as they work to move an idea from concept to production—especially when banks or traditional lenders may not be willing to extend large lines of credit to them.

We want to encourage—not discourage—investors to take a chance on these entrepreneurs by providing seed capital to startups in hopes that the business will flourish and remain a viable company.

Our amendment allows this investment and job creation to continue. With our amendment agriculture research and biotechnology startup companies like those in my State of Missouri, will continue to be the engine of job creation.

We all agree that we must reform Wall Street, but we must not punish Main Street and the very small business startups that are so critical to job creation.

This bipartisan amendment will help protect the small business startups vital to job creation across the country, and I urge my colleagues to support it.

Mr. DODD. Mr. President, what I would like to do, if I may, I would like to make a statement on the Bond, et al, amendment. If my colleague from Oregon would like to make some comments about this consent request he made, if it is not too long, then I will reserve my time.

The PRESIDING OFFICER. The Senator from Oregon.

AMENDMENT NO. 4019

Mr. WYDEN. Mr. President, I thank the chairman of the committee. I intend to be very brief in my comments tonight. I thank the chairman for his indulgence.

I note that Senator GRASSLEY, who is on the floor, and I have prosecuted this cause for more open government in the Senate for over a decade. Senator MCCASKILL is here. She has tried relentlessly to do the same thing. I think it is very regrettable, because we have seen, once again, tonight, as we did on Thursday, that defenders of secret holds in the Senate continue to pull out all the stops, employ every tool in the toolbox to throw a monkey wrench into the effort to open the Senate to transparency and accountability.

This has been a bipartisan effort. It has always been a bipartisan effort. I particularly credit my friend from Iowa, Senator GRASSLEY, because when we talked about this over a decade, the two of us said we are going to make this bipartisan every step of the way because sometimes in the Senate you are in the minority, sometimes you are in the Senate as part of the majority, but the cause of open and transparent government ought to be available all the time. It should not matter who is in the majority and who is in the minority.

I will say the American people are furious at the way business is done in Washington, DC. The fact that it has been impossible to even get an up-or-down vote on doing Senate business in public is a textbook case of why people are so angry.

It is my intent to come with colleagues to the floor again and again and try to make sure that once and for all we change this pernicious practice, a practice that, in my view, is an indefensible violation of the public's right to know.

At a minimum, every Senator ought to be on record publicly with respect to how they feel about doing the Senate's business in public. That is what this is all about.

This is not complicated. A hold is one of the most powerful tools a Senator has. With a secret hold, one colleague can keep the American people from even getting a peak at important Senate business. That is not right. That is not accountable government. That is not transparent government.

What we ought to do—and I commend particularly Senator GRASSLEY, Senator INHOFE, and Senator COLLINS on the other side of the aisle; Senator UDALL has joined me in this effort, Senator BENNET—we have made this bipartisan every step of the way. It is time for an up-or-down vote in the Senate with respect to ending secret holds.

We have not even been able to get a direct vote, though we have been working now for weeks and weeks on a measure that is bipartisan. The American people want public business done in public, and they certainly want Democrats and Republicans to come together. That is what Senator GRASSLEY and I have sought to do.

It is unfortunate that, once again, there has been an objection tonight to doing public business in public. That is something that ought to change around here. There is a bipartisan group of us who are going to stay with it until it does.

I particularly thank the bipartisan group of colleagues on the floor tonight, led by Senator GRASSLEY and Senator MCCASKILL. We will be back, and we will be back at it until there is the kind of transparency and openness in the way the Senate does business so, once and for all, every hold in the Senate has a public owner. That is what this is all about. If you want to put a hold on a bill or a measure, as Senator GRASSLEY has said, you ought to have the guts to go public. Every hold ought to have a public owner. We are going to stay with it until that happens.

I express my appreciation again to the chairman of the Banking Committee who has, at a time when he has a very important piece of legislation on the floor, indulged this Senator repeatedly in giving me the opportunity to be on the floor and prosecute this cause for more openness and transparency. I thank my good friend, the chairman of the committee. He has done an excellent job on this bill. I appreciate the time tonight.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Mr. President, I ask unanimous consent to add Senator TESTER of Montana as a cosponsor of amendment No. 4056, the Bond-Dodd, et al, amendment.

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

Mr. DODD. Mr. President, I should point out that Senator BROWN of Massachusetts, Senator CANTWELL, Senator BEGICH, and Senator MURRAY are cosponsors of that amendment.

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

Mr. DODD. Mr. President, I ask unanimous consent that the following be the next amendments in order: Senator CARDIN and Senator LUGAR, amendment No. 4050, and an amendment of Senator CORKER of Tennessee regarding preemption, with a Senator CARPER amendment side by side to the Corker amendment.

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

AMENDMENT NO. 4056

Mr. DODD. Mr. President, I am pleased to join my colleagues Senators BOND, WARNER, BROWN, CANTWELL, BEGICH, MURRAY and TESTER in offering this amendment to sections 412 and 926 to protect investors and promote capital formation.

During the Banking Committee's hearings on the financial crisis, the North American Securities Administrators Association, NASAA, testified about a serious investor problem. A growing number of private placement are being used to defraud ''accredited investors.'' An investor is deemed ''accredited,'' or financially sophisticated and able to withstand investment losses, if he or she has $1 million in net

worth, including the value of his or her home, or $200,000 in annual salary, amounts that have not been changed since 1982. ''Accredited investors'' are presumed to be able to fend for themselves, receive fewer protections, and are eligible to invest in private placements.

Secretary William F. Galvin, the chief securities regulator of the Commonwealth of Massachusetts, stated that ''my office has seen a dramatic increase in the number of 506 [private placement] transactions sold to inexperienced investors who, on paper, may have met the accreditation standards but in reality didn't understand the investments, could not incur the risk of loss these transactions often entail and did not have the financial sophistication to monitor or evaluate their investments.''

The committee was concerned to protect such investors, particularly those who fall victim to sellers who repeatedly engage in securities fraud.

NASAA testified that:

These offerings enjoy an exemption from registration under federal securities law, so they receive virtually no regulatory scrutiny even where the promoters or broker-dealers have a criminal or disciplinary history. As a result, Rule 506 offerings have become the favorite vehicle under Regulation D, and many of them are fraudulent.

Regarding the ''accredited investor'' standard, NASAA testified that ''[I]nflation has seriously eroded the efficacy of the existing thresholds in the definition of 'accredited investor' since their adoption in 1982'' and supports periodic adjustments of these standards.

For the past several weeks, I have worked with and consulted the North American Securities Administrators Association, Angel Capital Association, Private Equity Council and others, and I thank them. We have crafted language suited to protect investors from those unscrupulous persons while encouraging capital formation.

New section 926 would disqualify felons and other ''bad actors'' who have violated Federal and State securities laws from continuing to take advantage of the rule 506 private placement process. This will reduce the danger of fraud in private placements.

New section 412 would amend the ''accredited investor'' wealth threshold by excluding the value of an investor's primary residence. For example, a widow whose financial wealth was $1 million but had the majority of that in the value of her home and had a salary of less than $200,000, would not be deemed to be an ''accredited investor.'' Instead, she would benefit from the broader range of protections available generally to investors. There are several reasons for this change:

The net worth test signals a person's ability to bear a loss. If the cushion for a loss is a person's home, a person making a bad investment could end up losing his or her home.

Net worth is intended to be a proxy for financial experience and sophistication. Some people who own valuable homes may not be sophisticated investors.

Furthermore, real estate prices have greatly appreciated since the net worth standard for accredited investors was adopted in 1982. Accordingly, many more investors are now able to meet the current thresholds based on the value of their homes than was the case in 1982, which is inconsistent with original regulatory intent.

Also, the SEC would be directed to review the financial standards at least 4 years to make sure the standards stay relevant.

I am pleased at the support the legislative proposals have received. The North American Securities Administrators Association on April 27, 2010 issued a letter stating,

We strongly support the adoption of a disqualification provision to prevent recidivists from conducting securities offerings under Regulation D, Rule 506 (a regulatory exemption for private placements). This change would provide much needed investor protection from securities law violators and would not prevent legitimate issuers, including small businesses, who use this exemption, to raise capital. Participants in the Regulation D offerings are ''accredited investors'' as established under SEC rules. The monetary standards for determining who qualifies for ''accredited investor'' status haven't changed since it was established in 1982 and inflation has rendered them almost meaningless. Therefore, we support, at a minimum, excluding the investor's primary residence from the net worth standard.

The Angel Capital Association on April 21, 2010 issued a statement saying that ''[t]hese amendments will ensure that high growth entrepreneurs have access to a strong pool of angel capital and that investors are better protected from fraud.''

The purposes of sections 412 and 926 of the bill have been to better protect investors while facilitating capital formation. This amendment more completely accomplishes these goals.

It is an important contribution Senator BOND has made, along with others, to this bill. It was never our intention at all. Startup companies need what are called angel investors who are critically important for startup ideas that do not necessarily attract the traditional capital to get behind them. People who step up and take a chance on new ideas deserve some special recognition. The fact is, they have played a very critical role in capital formation over the years.

Therefore, I was pleased to be able to accept the amendment and make it a part of this bill. This will allow for efficient capital access for entrepreneurs and also provide fraud protection for investors.

Mr. President, I ask unanimous consent to have printed in the RECORD a letter from the Angel Capital Association.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the Angel Capital Association, Apr. 21, 2010]

ANGEL CAPITAL ASSOCIATION SUPPORTS AMENDMENTS TO FINANCIAL REFORM BILL

SEN. DODD'S AMENDMENTS ALLOW FOR EFFICIENT CAPITAL ACCESS FOR ENTREPRENEURS AND ALSO IMPROVE FRAUD PROTECTION FOR INVESTORS

KANSAS CITY, MO.—The Angel Capital Association (ACA) supports two amendments that we understand will be offered by Sen Christopher Dodd on the Restoring American Financial Stability Act of 2010. These amendments will ensure that high growth entrepreneurs have access to a strong pool of angel capital and that investors are better protected from fraud.

ACA has been vocal in our concerns about this bill to date as two of the original sections had the potential of significantly reducing the number of accredited angel investors and creating complicated and potentially expensive regulations for entrepreneurs raising angel financing. ''It is clear that concerns conveyed by ACA and many others about hurting start-up businesses struck a chord with Sen. Dodd and his staff,'' said Elizabeth Karter, ACA's public policy committee chair and president of the Angel Investor Forum in Connecticut. ''They have worked hard to improve the bill so that it balances the importance of small business capital formation while protecting angels and other types of private investors from securities law violators.''

The amendments bring new meanings to two sections of the bill:

Section 412: Adjusting the Accredited Investor Standard.

The thresholds for ''accredited investor'' would stay the same as they are currently, although the standard for net worth of $1 million would now exclude the investor's primary residence. While ACA would have preferred no adjustment to the standard for angel investors, we believe this is a good compromise.

The act would also have the Securities and Exchange Commission review the thresholds at least every four years, with any adjustments considering the protection of investors, the public interest and the state of the economy. ''We appreciate the direction to consider the economic impact of any adjustments to accredited investor standards in the future, as we believe that innovative start-up businesses are some of the most important creators of high quality jobs in the country,'' said Karter.

Section 926. Regulation D Offerings.

The amendment deletes all previous language and disqualifies individuals who have been determined to be ''bad actors'' by Federal and State authorities from using Regulation D 506 private offerings (which include angel investments, but many other types of investments as well).

''ACA particularly likes this amendment because not only does it increase investor protections, but it ensures uniform regulation of these private offerings across the United States and it keeps the reporting requirements for entrepreneurs the same as they are currently. The current uniform system is efficient for small businesses that attract angel capital,'' said Marianne Hudson, executive director of ACA.

Mr. DODD. Mr. President, I thank Senator BOND. He is the initiator of the idea. Others joined with him. It is, again, a strong contribution to this bill.

I see my colleagues from Indiana, Kansas, and Maryland. I yield the floor.

The PRESIDING OFFICER. The Senator from Kansas.

Mr. BROWNBACK. Mr. President, I ask unanimous consent to be added as a cosponsor of the Bond amendment.

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

AMENDMENT NO. 3789, AS FURTHER MODIFIED

Mr. BROWNBACK. Mr. President, I call up in the regular order my amendment No. 3789 and send a modification to the desk.

The PRESIDING OFFICER. The amendment No. 3789 is now pending. It is further modified.

The amendment, as further modified, is as follows:

(Purpose: To provide for an exclusion from the authority of the Bureau of Consumer Financial Protection for certain automobile manufacturers, and for other purposes)

At the end of subtitle B of title X, add the following:

SEC. 1030. EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103 (d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

Mr. BROWNBACK. Mr. President, I am not going to talk on this amendment now. This is the amendment about the auto dealers and that they only be regulated at one time and at one place. That is what we are trying to get to.

I hope we can get to a majority vote on this amendment. I think that would be appropriate. It is a major issue, and I look forward to, at some point in time, when we are considering this bill, having a vote on it with a majority, not a supermajority, requirement.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maryland.

AMENDMENT NO. 4050 TO AMENDMENT NO. 3739

Mr. CARDIN. Mr. President, I call up amendment No. 4050.

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

The clerk will report.

The legislative clerk read as follows:

The Senator from Maryland [Mr. CARDIN], for himself, Mr. LUGAR, Mr. DURBIN, Mr. SCHUMER, Mr. FEINGOLD, Mr. MERKLEY, Mr. JOHNSON, and Mr. WHITEHOUSE, proposes an amendment numbered 4050 to amendment No. 3739.

Mr. CARDIN. Mr. President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To require the disclosure of payments by resource extraction issuers)

On page 1187, line 9, strike ''effective.'' insert the following: ''effective.

Subtitle K—Resource Extraction Issuers

SEC. 995. FINDINGS.

Congress finds the following:

(1) It is in the interest of the United States to promote good governance in the extractive industries sector. Transparency in revenue payments benefits oil, gas, and mining companies, because it improves the business climate in which such companies work, increases the reliability of commodity supplies upon which businesses and people in the United States rely, and promotes greater energy security.

(2) Companies in the extractive industries sector face unique tax and reputational risks, in the form of country-specific taxes and regulations. Exposure to these risks is heightened by the substantial capital employed in the extractive industries, and the often opaque and unaccountable management of natural resource revenues by foreign governments, which in turn creates unstable and high-cost operating environments for multinational companies. The effects of these risks are material to investors.

SEC. 996. DISCLOSURE OF PAYMENTS BY RESOURCE EXTRACTION ISSUERS.

Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m), as amended by this Act, is amended by adding at the end the following:

''(p) DISCLOSURE OF PAYMENTS BY RESOURCE EXTRACTION ISSUERS.—

''(1) DEFINITIONS.—In this subsection—

''(A) the term 'commercial development of oil, natural gas, or minerals' includes exploration, extraction, processing, export, and other significant actions relating to oil, natural gas, or minerals, or the acquisition of a license for any such activity, as determined by the Commission;

''(B) the term 'foreign government' means a foreign government, a department, agency, or instrumentality of a foreign government, or a company owned by a foreign government, as determined by the Commission;

''(C) the term 'payment'—

''(i) means a payment that is—

''(I) made to further the commercial development of oil, natural gas, or minerals; and

''(II) not de minimis; and

''(ii) includes taxes, royalties, fees (including license fees), production entitlements, bonuses, and other material benefits, that the Commission, consistent with the guidelines of the Extractive Industries Transparency Initiative (to the extent practicable), determines are part of the commonly recognized revenue stream for the commercial development of oil, natural gas, or minerals;

''(D) the term 'resource extraction issuer' means an issuer that—

''(i) is required to file an annual report with the Commission; and

''(ii) engages in the commercial development of oil, natural gas, or minerals;

''(E) the term 'interactive data format' means an electronic data format in which pieces of information are identified using an interactive data standard; and

''(F) the term 'interactive data standard' means standardized list of electronic tags that mark information included in the annual report of a resource extraction issuer.

''(2) DISCLOSURE.—

''(A) INFORMATION REQUIRED.—Not later than 270 days after the date of enactment of the Restoring American Financial Stability Act of 2010, the Commission shall issue final rules that require each resource extraction issuer to include in an annual report of the resource extraction issuer information relating to any payment made by the resource extraction issuer, a subsidiary of the resource extraction issuer, or an entity under the control of the resource extraction issuer to a foreign government or the Federal Government for the purpose of the commercial development of oil, natural gas, or minerals, including—

''(i) the type and total amount of such payments made for each project of the resource extraction issuer relating to the commercial development of oil, natural gas, or minerals; and

''(ii) the type and total amount of such payments made to each government.

''(B) CONSULTATION IN RULEMAKING.—In issuing rules under subparagraph (A), the Commission may consult with any agency or

entity that the Commission determines is relevant.

''(C) INTERACTIVE DATA FORMAT.—The rules issued under subparagraph (A) shall require that the information included in the annual report of a resource extraction issuer be submitted in an interactive data format.

''(D) INTERACTIVE DATA STANDARD.—

''(i) IN GENERAL.—The rules issued under subparagraph (A) shall establish an interactive data standard for the information included in the annual report of a resource extraction issuer.

''(ii) ELECTRONIC TAGS.—The interactive data standard shall include electronic tags that identify, for any payments made by a resource extraction issuer to a foreign government or the Federal Government—

''(I) the total amounts of the payments, by category;

''(II) the currency used to make the payments;

''(III) the financial period in which the payments were made;

''(IV) the business segment of the resource extraction issuer that made the payments;

''(V) the government that received the payments, and the country in which the government is located;

''(VI) the project of the resource extraction issuer to which the payments relate; and

''(VII) such other information as the Commission may determine is necessary or appropriate in the public interest or for the protection of investors.

''(E) INTERNATIONAL TRANSPARENCY EFFORTS.—To the extent practicable, the rules issued under subparagraph (A) shall support the commitment of the Federal Government to international transparency promotion efforts relating to the commercial development of oil, natural gas, or minerals.

''(F) EFFECTIVE DATE.—With respect to each resource extraction issuer, the final rules issued under subparagraph (A) shall take effect on the date on which the resource extraction issuer is required to submit an annual report relating to the fiscal year of the resource extraction issuer that ends not earlier than 1 year after the date on which the Commission issues final rules under subparagraph (A).

''(3) PUBLIC AVAILABILITY OF INFORMATION.—

''(A) IN GENERAL.—To the extent practicable, the Commission shall make available online, to the public, a compilation of the information required to be submitted under the rules issued under paragraph (2)(A).

''(B) OTHER INFORMATION.—Nothing in this paragraph shall require the Commission to make available online information other than the information required to be submitted under the rules issued under paragraph (2)(A).

''(4) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated to the Commission such sums as may be necessary to carry out this subsection.''.

Mr. CARDIN. Mr. President, I wish to take a few minutes to thank Senator DODD for his extraordinary leadership on this bill. I know he is working through a lot of amendments. I know a lot of us have been urging him to allow us to present amendments. I know he has been challenged by the efforts on trying to schedule votes on amendments. I thank him, on behalf of all his colleagues in the Senate, for his extraordinary leadership in bringing this bill forward. I thank Senator SHELBY for working with Senator DODD. I know we are close to bringing this bill to completion. I am very proud to be a supporter of this bill. It is critically important that we do what we need to do in regulating Wall Street.

This amendment is a bipartisan amendment. Senator LUGAR has filed a bill, of which I am a proud cosponsor, that accomplishes basically the same purpose. He has been a real leader in the Senate Foreign Relations Committee on transparency in the oil industry and its contracts.

The nature of the oil, gas, and mining sector means that companies often have to operate in countries that are often autocratic, unstable, or both. Investors need to know the full extent of a company's exposure when they are operating in countries where they are subject to expropriation, political and social turmoil, and reputational risks.

In Nigeria, for example, American companies have taken oilfields offline because of rebel activity and instability in the Niger Delta. In 2009, Nigeria was producing almost 1 million barrels less than it is able to produce because of conflict and instability. With so much production offline, American oil companies, such as Chevron and Exxon, have lost jobs and have lost profits and are forced to pay higher production costs because of added security.

This amendment goes a long way in achieving that transparency by requiring all foreign and domestic companies registered with the U.S. Securities and Exchange Commission to report, in their annual reports to the SEC, how much they pay each government for access to their oil, gas, and minerals.

In short, this amendment is a critical part of the increased transparency and good governance we have been striving to achieve in the financial industry. We have been working with a lot of groups on perfecting this amendment, and we have made some changes that will give the SEC the utmost flexibility in defining how these reports will be made so that we not get the transparency we need without burdening the companies.

I thank all involved in the modifications that have been made to this amendment from how it was originally filed in order to make it not a burden on the industry but to provide the necessary information to investors.

This amendment also is about creating jobs and preserving jobs. This amendment is important because it will help create and preserve U.S. jobs in the oil, gas, and mining sector by improving the conditions in which oil and mining companies have to work.

Transparency will help create more stable governments, which in turn allows U.S. companies to operate more freely—and on a level playing field—in markets that otherwise are too risky or unstable.

This is a bipartisan amendment because Democratic and Republican colleagues both know we are creating a new standard of transparency that will apply to the world's extractive industries and is in the best interest of companies in competing on a level playing field. That has been what Senator LUGAR has been standing for within the Senate Committee on Foreign Relations, and I applaud him on his leadership.

In fact, this amendment would apply to all oil, gas, and mining companies required to file periodic reports with the SEC, which includes 90 percent of the major internationally operating oil companies and 8 out of the 10 largest mining companies in the world—only 2 of which are U.S. companies.

We currently have a voluntary international standard for promoting transparency. A number of countries and companies have joined the Extracted Industries Transparency Initiative, an excellent initiative that has made tremendous strides in changing the cultural secrecy that surrounds extractive industries. But too many countries and too many companies remain outside this voluntary system.

I had the honor of chairing the Helsinki Commission for this Congress. This has been one of our top priorities because it deals with good governance as well as investors knowing whether a company is making payments. The U.S. needs to take a leadership position in regard to the Extractive Industries Transparency Initiative. This amendment, attached to this bill, will go a long way in promoting that leadership for the United States.

The notion of transparency has been endorsed by the G8, the IMF, the World Bank, and a number of regional development banks. It is clear to the financial leaders of the world that transparency in natural resources development is key to holding government leaders accountable for the needs of their citizens and not just building up their personal offshore bank accounts.

I urge my colleagues to stand up for investors and citizens and give them the information they need to hold governments accountable. I urge my colleagues to join me and the other cosponsors of this amendment and support the creation of a historic transparency standard that will pierce the veil of secrecy that fosters so much corruption and instability in resource-rich countries.

With that, Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Indiana.

Mr. LUGAR. Mr. President, I join my distinguished colleague in commending the work of Senator DODD and Senator SHELBY and the privilege of offering this amendment now with Senator CARDIN.

I rise to support the transparency amendment, No. 4050, introduced by Senator CARDIN on behalf of myself, Senator DURBIN, Senator SCHUMER, Senator FEINGOLD, Senator MERKLEY, Senator JOHNSON, and Senator WHITEHOUSE. This amendment builds on language introduced in the Energy Security Through Transparency Act of 2009. If passed, the amendment would help to reverse the ''resource curse'' by

revealing payments made here and abroad to governments for oil, gas, and minerals.

The Senate debate on financial regulatory reform has included a great deal of debate on transparency. Transparency empowers citizens, investors, regulators, and other watchdogs and is a necessary ingredient of good governance for countries and companies alike. Adoption of the Cardin-Lugar amendment would bring a major step in favor of increased transparency at home and abroad. Its passage would empower investors to have a more complete view of the value of their holdings. It would bring more information to global commodity markets, which would benefit price stability. More importantly, it would help empower citizens to hold their governments to account for the decisions made by their governments in the management of valuable oil, gas, and mineral resources and revenues.

In countries abundant in natural resources, corruption and authoritarianism, transparency is a vital tool. Yet in recent weeks we have also been reminded of the need for greater transparency in management at home. The amendment builds on the findings of a Senate Committee on Foreign Relations staff report entitled the ''Petroleum and Poverty Paradox: Assessing U.S. and International Community Efforts to Fight the Resource Curse,'' which noted that many resource-rich countries that should be well off are, in fact, terribly poor.

History shows that oil, gas reserves, and minerals frequently can be a bane, not a blessing, for poor countries, leading to corruption, wasteful spending, military adventurism, and instability. Too often, oil money intended for a nation's poor ends up lining the pockets of the rich or is squandered on showcase projects instead of productive investments. A classic case is Nigeria, the eighth largest oil exporter. Despite $½ trillion in revenues since the 1960s, poverty has increased, corruption is rife, and violence roils the oil-rich Niger Delta.

This ''resource curse'' affects us as well as producing countries. It exacerbates global poverty which can be a seedbed for terrorism, it empowers autocrats and dictators, and it can crimp world petroleum supplies by breeding instability.

The essential issue at stake is a citizen's right to hold its government to account. Americans would not tolerate the Congress denying them access to revenues our Treasury collects. We cannot force foreign governments to treat their citizens as we would hope, but this amendment would make it much more difficult to hide the truth.

Transparency also will benefit Americans at home. Improved governance of extractive industries will improve investment climates for our companies abroad, it will increase the reliability of commodity supplies upon which businesses and people in the United States rely, and it will promote greater energy security.

This amendment requires foreign and domestic companies listed on U.S. stock exchanges and exchanging American depository receipts to disclose in their regular SEC filings their extractive payments to governments for oil, gas, and mining.

Nothing in this amendment accuses companies of malfeasance. Quite the contrary. Several oil, gas, and minerals companies have taken important steps in this arena. The aforementioned Foreign Relations Committee minority staff report details several examples of individuals going the extra mile to convince governments of the importance of transparency and to provide training to meet international standards.

Yet the value of companies themselves can be negatively impacted when there is not transparency. As noted in the findings of this amendment:

> Companies in the extractive sector face unique tax and reputational risks in the form of country-specific taxes and regulations. Exposure to these risks is heightened by the substantial capital employed in the extractive industries, and the often opaque and unaccountable management of natural resource revenues by foreign governments, which in turn creates unstable and high-cost operating environments for multinational companies. The effects of these risks are material to investors.

Many analysts say among the root causes of the current financial crisis was a failure by investors to have access to sufficient information about their investments and an excessive reliance on the judgments of the ratings agencies, which proved to be highly faulty. That experience argues strongly for more disclosure and information.

Considering the well-established link between oil payments and the business climate, many investors might be interested in this information—particularly socially responsible investors.

This domestic action will complement multilateral transparency efforts such as the Extractive Industries Transparency Initiative—the EITI—under which some countries are beginning to require all extractive companies operating in their territories to publicly report their payments.

We encourage the President to work with members of the G8 and the G20 to promote similar disclosures through their exchanges and their jurisdictions. As Secretary Clinton noted in her questions for the record on January 12, 2009:

> President-Elect Obama has put a high priority on promoting transparency in government more broadly. I look forward to working with the President-Elect and the Treasury Department to promote greater transparency at the G–8 and now the G–20 as well.

In developing this amendment, our staffs consulted with the Secretary, the Securities and Exchange Commission, the Treasury Department, the Department of the Interior, energy companies, mining companies, the industry representatives, and nongovernmental organizations.

When financial markets see stable economic growth and political organization in resource-rich countries, supplies are more reliable and risk premiums factored into the process at the gas pump are diminished. Information is critical to maintaining healthy economies and healthy political systems. I ask for your support on passage of this important amendment.

I thank the Chair.

The PRESIDING OFFICER. The Senator from Illinois.

Mr. DURBIN. Mr. President, I am happy to come to the Senate floor and join in support of the Cardin-Lugar amendment. I am an original cosponsor along with Senators FEINGOLD, WHITEHOUSE, and others. It is very straightforward, as Senator LUGAR explained, and Senator CARDIN before him.

It would require companies listed on the New York Stock Exchange to disclose in their SEC filings extractive payments made to governments for oil, gas, and mining. This encourages greater corporate transparency, particularly in terms of those operating in countries where corruption and violence are rampant.

I would also say there is a complementary amendment, which I hope will be considered at the same time because it is in that same vein. It is amendment No. 3997, offered by Senators BROWNBACK, FEINGOLD, and myself, and it basically would make the same requirement related to extractive minerals.

Mr. President, I went to the Democratic Republic of Congo 5 years ago with Senator BROWNBACK. We visited Goma, and I returned to that location just a few months ago with Senator SHERROD BROWN of Ohio. On those two visits I saw a situation in Goma which is almost impossible to describe. Imagine one of the poorest places on Earth, where people literally are starving to death, where they are facing the scourge of disease, where malaria and AIDS cuts short the lives of far too many, where there are thousands who are bunched into these just desolate and desperate refugee camps, and then imagine nearby an active volcano. That is the situation in Goma.

If you think that is the combination that would be the worst on Earth, there is more. Superimpose on this misfortune an ongoing war and unrest that has been part of this section of Africa at least since the time of the Rwandan genocide—that long—more than 16 years ago. Unspeakable crimes are being committed, particularly against women in this region, and one of the major reasons is this turns out to be one of the most powerful sections of Africa. You will find Dian Fossey's gorillas, and you will find some of the richest stores of virgin timber and extractive minerals in the world. The fighting goes on every single day, and these poor people are caught in the crossfire of this terrible conflict. Armed militias—some left over from

the genocide in Rwanda—continue to operate in the region, terrorizing citizens and inflicting horrific brutality. The United Nations has a 20,000-member peacekeeping force, known as MONUC, but it isn't enough.

What is really behind this ongoing violence? Money. Some of it is a result of a weak Congolese state, and some of the problem is due to the large number of criminals who have invaded this nation. But what helps fund the continued violence is an illicit minerals trade that enriches and helps arm those who continue this mayhem.

Most people probably don't realize the products we use every day—from automobiles to cell phones—may use one of these minerals from this area of conflict and that there is a possibility it was mined from an area of great violence.

We can't begin to solve the problems of eastern Congo without addressing where the armed groups are receiving their funding, mainly from the mining of a number of key conflict minerals. We, as a nation of consumers as well as industry, have a responsibility to ensure that our economic activity does not support such violence.

That is why I join with Senators BROWNBACK and FEINGOLD to support the Congo conflict minerals amendment, which is now pending on this bill. It is a requirement that if a company registered in the United States uses any of a small list of key minerals from the Congo—minerals known to be involved in the conflict areas—then such usage must be disclosed in that company's SEC disclosure. Such companies can also include additional information to indicate the steps they have taken to ensure their minerals were mined and paid for legitimately and legally.

The requirement would sunset in 5 years unless the Secretary of State certifies that the violence continues to receive support from the mineral trade. It is a reasonable step to shed some light on this literally life-and-death issue, and it encourages companies using these minerals to source them responsibly.

I thank Senators DODD and SHELBY for their consideration of this amendment. I hope, like the Cardin-Lugar amendment, there will be a chance for this Brownback-Feingold-Durbin amendment to be considered before this bill is completed.

The PRESIDING OFFICER (Mr. MERKLEY). The Senator from Connecticut.

AMENDMENT NO. 4056

Mr. DODD. I, too, wish to make a comment, but before I do, I think the pending business before the Senate and the request consent is the Bond amendment. Has that been adopted? I urge the question, if I can.

The PRESIDING OFFICER. Is there objection? Without objection, the amendment is pending.

Is there further debate on the amendment?

If not, the question is on agreeing to the amendment.

The amendment (No. 4056) was agreed to.

Mr. DODD. I move to reconsider and lay that motion on the table.

The motion to lay on the table was agreed to.

AMENDMENT NO. 4050

Mr. DODD. Mr. President, I would like to make a few comments on the two proposals. One is, I say to my good friend from Illinois, Senator SHELBY and I have agreed to accept the Brownback-Cardin—Cardin-Brownback-Durbin amendment. I am not sure who the principal authors are. Maybe we can do that on a voice vote. We submitted that as part of the managers' amendment but, given the pace of the managers' amendment, it may be necessary to deal with that separately. But I thank my colleagues for that.

I commend my good friends, Senator CARDIN and Senator LUGAR from Indiana, once again. He has taken a leadership role. I am struck by the fact that just a little while ago we adopted the Cornyn amendment. The Cornyn amendment puts restraints on the IMF's ability to accept that in some very poor countries they are going to have to repay their IMF obligations. That amendment needs some work. But having adopted that amendment almost unanimously it is now critically important we adopt this amendment, in my view, because it complements, in a sense, the Cornyn amendment. Many of these people living in poor countries have little ability—despite being mineral and resource rich—to accumulate the wealth so they can avoid having to have IMF assistance to bail them out or give them assistance during difficult times.

If we are truly interested in the language of the Cornyn amendment, then we must complement it, in my view, by accepting the Cardin-Lugar amendment because it goes beyond just the Congo. Despite the good work being done on that amendment, this goes beyond that.

So I thank Senators CARDIN and LUGAR for their important bipartisan amendment requiring additional disclosure to millions of investors who are making decisions about investing in the extractive industries—mainly oil, natural gas, and mining—around the world. And I thank them for modifying the original amendment to streamline the reporting requirements, adapt as far as practicable the voluntary Extractive Industries Transparency Initiative disclosure standards, and make other changes to ease implementation.

We have a similar but more targeted amendment from Senator BROWNBACK, Senator DURBIN, and Senator CARDIN, I think, focused on the Congo and adjoining countries, since mining operations there have for years helped fuel the brutally violent militias that have caused so much damage and heartbreak, and killed so many in that strife-torn region. Given the ongoing emergency in the Congo, I am glad that Senator SHELBY and I have been able to work out an agreement to adopt this Congo amendment.

This amendment by Senator CARDIN is much broader, and is designed to impose a new international transparency standard on companies listed and traded on US exchanges who are active in the oil and gas and mining industries. Senator CARDIN and Senator LUGAR have focused on these industries because in many places, especially in Africa, they involve unique exposures to country- and industry-specific risks—including reputational risks, tax and regulatory risks, expropriation risks, and others—as they conduct business operations in countries where governance and accountability systems are rudimentary, at best—and where corruption, secrecy and a lack of transparency regarding public finance are pervasive. Those risks are heightened by the very large multi-year investments that are required of this industry, their need to gain access to natural resources, and the often compelling national security considerations tied to the products developed by this industry.

In the last few decades many American investors have begun to consider more seriously the ethical and socially responsible implications of their investments, and this amendment is a part of that larger effort. It is also a part of broader international effort to combat corruption, poverty, hunger and disease throughout Africa, Asia and Central America by providing a mechanism to ensure greater transparency for the many ways in which sometimes corrupt and authoritarian governments in these regions take in huge revenue flows from oil and gas producers or mining companies, and then fail to adequately meet the needs of their own vulnerable populations with social spending funded by the income from those projects.

Let me remind my colleagues of the scale of this problem. A recent report by the Senate Foreign Relations Committee under the leadership of Senator LUGAR and Senator KERRY concluded that 3.5 billion people live in countries rich in extractive natural resources such as oil, gas, minerals and timber. With good governance and transparency, these resources can generate vast sums to foster growth and reduce poverty. Instead, many of these countries have weak governance and administrative systems, so the revenues have often served to actually worsen corruption and generate violent conflict.

It is known as the ''resource curse,'' or the ''petroleum and poverty paradox,'' where countries with huge revenue flows from energy development also frequently have some of the highest rates of poverty, corruption and violence. Where is all that money going? This amendment, the Lugar-Cardin Amendment, is a first step toward addressing that issue by setting a new

international standard for disclosure. I hope that other nations, and those in charge of major exchanges in London, Hong Kong and elsewhere, would follow our lead on this. There is some indication of interest there, especially in the British Parliament.

The amendment would require companies to better account for the risks associated with such investments by disclosing basic information about payments to governments. I believe that many Americans—including investors and other stakeholders in these firms—would consider this kind of information material and relevant to their decisions about whether or not to invest, or whether to divest their current holdings, from firms engaged in this sort of activity. On its face this interest appears not to rise to the level of materiality for investors that currently governs the disclosure requirements of public companies under Federal securities laws. That is a question we may want to look at more closely in the Banking Committee. There are also questions about the precedent this would set for Congress to require disclosures usually considered to be nonmaterial.

Currently, nearly thirty countries are participants in a voluntary program designed to increase transparency called the EITI. That is an important initiative, and I applaud it. Strengthening America's leadership in the program, with broad new requirements for greater disclosure by resource extractive companies operating around the world, would be an important step. Senators CARDIN and LUGAR have modified his amendment to base some of the reporting on the standards which have evolved within this initiative, supported by many oil, energy and mining companies, and many countries. I am not persuaded by the arguments some make that this would weaken the EITI and make some nations less prone to participate in it. To the contrary, I believe it would strengthen the initiative. And I believe those who have worked closely within EITI agree.

Because we have not yet been able to hold hearings on this measure this year—something which I had hoped to do in the Banking Committee once we had completed this historic financial reform measure—I am not sure we have all the precise details and the language exactly right, but the thrust is exactly right and, therefore, in my view, the amendment by Senators CARDIN and LUGAR ought to be adopted. We can work on the details, if we have to, later on, but we should not miss this opportunity provided by this legislation to make this historic contribution to something that not only benefits investors here at home but might make a huge difference in the wealth and opportunity in these countries.

Again, in some ways I didn't plan it this way, but the fact we have adopted the Cornyn amendment dealing with the International Monetary Fund—now, if you wanted to make a difference in all that, this amendment I think does all that.

I thank my two colleagues—Senator CARDIN, who is relatively new to this institution but has brought a history of his interest in this subject matter. Of course, my 30 years with Senator LUGAR have been among the most joyous of the relationships I have had in this body. He never ceases to amaze me in his commitment, his energy, and his passion on these issues, and we are a richer and better country because of his participation in these debates over many years. Again, I am delighted to be associated with him in an effort such as this. I urge my colleagues tomorrow, either on voice vote or recorded vote, to adopt the Cardin-Lugar amendment.

I would like to add Senators BAUCUS, and I believe I have, Senator TESTER, as cosponsors of the Bond-Dodd, et al., amendment, No. 4056.

I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. CASEY. I commend the work of Senator DODD on this legislation. We have more work to do.

I rise to speak to an amendment I have filed, amendment No. 3891, the homeowners' relief and stabilization amendment.

The reason I rise is to speak about a topic we have all talked about and we have taken action about over the last couple years. We have had some progress made, but unfortunately not enough progress has been made. I speak tonight about foreclosures.

Foreclosures in America are still a huge problem for the American people. RealityTrac, one of the entities that keeps records on foreclosures and has been a leading source for this information, tells us that the numbers of U.S. residential properties receiving at least one foreclosure filing jumped 21 percent in 2009 to a record of 2.82 million housing units.

Foreclosure activity has increased sharply in March of 2010. The number of homes in some stage of the foreclosure process rose from the previous quarter.

Given the significant Federal response to the foreclosure crisis, it is disheartening—I think that is an understatement—that foreclosure filings in March of 2010 were up nearly 8 percent from March of 2009, the highest monthly total since RealtyTrac began reporting the numbers in January of 2005. So we have a ways to go on this very difficult challenge that our Nation has faced.

I commend the administration for using the so-called TARP funds, the Trouble Asset Relief Program funds, for initiatives to help homeowners, which I think indicates that the Federal Government is concerned about assisting those who have lost their jobs or have seen their home values plummet as a result of Wall Street recklessness.

You could add a few more words to ''recklessness,'' but in the interest of time, I will not.

Despite the actions of the Congress over the last several years, despite the actions of the prior administration and this administration especially, despite all that effort, according to the Congressional Oversight Panel of the Troubled Asset Relief Fund, as of February of 2010, 6 million borrowers were more than 60 days delinquent on mortgages and only 168,708 homeowners had received final 5-year loan modifications.

We have a long way to go and we have to implement, in my judgment, new and different and more effective strategies to deal with foreclosures. More must be done to stem this tide of foreclosures that has resulted not only from widespread subprime mortgages but also from increasing unemployment, which has devastated communities and neighborhoods across America.

This amendment—which I thank both colleagues from New York, Senators GILLIBRAND and SCHUMER, for cosponsoring—would also use TARP dollars to help unemployed homeowners. It is very simple: $3 billion would go into a HUD fund to establish a temporary emergency funding relief program based on a very successful program run in Pennsylvania since 1983. It has helped tens of thousands of homeowners in Pennsylvania.

This may be the most successful mortgage foreclosure relief program in the country, at least that I am aware of. Some may want to debate that. But I think in Pennsylvania we have a good track record. We need something akin to that, something very similar to that on a national scale.

This program and this idea are designed to respond to high unemployment situations where homeowners are temporarily unable to afford their monthly mortgage payment due to at least three conditions: unemployment, of course; underemployment is another situation; thirdly, a medical condition could also prevent someone from making their mortgage payment every month.

Subprime mortgage loans and predatory lending sparked a wave of foreclosures, as many borrowers defaulted on loans that they were sold using predatory practices, that they could never afford in the first place to make the payments for. Now the country finds itself in the midst of a second wave—a second wave of foreclosures, where prime borrowers struggle to make their monthly payments after a job loss or unsuccessful attempts at refinancing or modifications.

Despite all of the work that has been done here over the last couple of years, despite all of the work done by the administration, we still find borrowers, homeowners, who, because of a job loss or another adverse circumstance, cannot make their monthly payments. We need direct help for them. We do not need something around the margins; we need direct help for them.

The amendment provides for loans to homeowners only after determining the borrower has a reasonable prospect of being able to resume making full mortgage payments, and we will consider their ability to repay in establishing loan terms, conditions, or rates.

In addition to the individual homeowner problem—someone who has lost their job or has some circumstance that prevents them from making their payments—in addition to the individual, we have full neighborhoods across the country that continue to suffer from housing price declines, lost property tax revenues, abandoned properties, and, of course, blight. This amendment would also direct $1 billion of TARP funds to the Neighborhood Stabilization Program created by the Housing and Economic Recovery Act of 2008 to provide grants to State and local governments and eligible entities to purchase and redevelop foreclosed and abandoned properties with the goal of stabilizing communities. So this is a neighborhood problem in addition to being a problem with individual homeowners.

The language from this amendment was included in H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2009 which passed the House of Representatives late last year.

In conclusion, I wish to reemphasize the need for this type of an amendment because we still, unfortunately, have not tackled the foreclosure problem in America. In fact, it is a foreclosure crisis which will prevent us from having an economy that is in full recovery. We did the right thing by making sure the TARP dollars were able to sustain what happened in the strategy to help our financial companies around the United States of America, especially those that were in real trouble in 2008 and 2009. We did the right thing on the recovery bill. We did the right thing on the HIRE Act a couple of months ago. We have taken a lot of steps to rescue and stabilize our economy. We are growing now. We have some growth. We have some employment growth. But unless we tackle completely the foreclosure problem with a very direct, focused effort, we are not going to fully recover and we are not going to have the kind of economic growth we should.

So I would urge my colleagues to join Senator SCHUMER, Senator GILLIBRAND, me, and others in voting for and seeking the passage of this amendment, No. 3791, the homeowners relief and neighborhood stabilization amendment.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

AMENDMENT NO. 4050

Mr. DODD. Mr. President, I ask for the yeas and nays on the Cardin-Lugar amendment.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

Mr. DODD. Mr. President, I ask unanimous consent that after a period of morning business on Tuesday, May 18, the Senate resume consideration of S. 3217, and there be 30 minutes for debate with respect to the Gregg amendment No. 4051 prior to a vote, with the time equally divided and controlled between Senators DODD and GREGG or their designees; that upon the use or yielding back of time, the Senate proceed to vote in relation to the amendment, with no amendment in order to the amendment prior to the vote; that the Gregg amendment be subject to an affirmative 60-vote threshold, and if the amendment achieves that threshold, then it be agreed to, and the motion to reconsider be laid upon the table; that if it does not achieve that threshold, then it be withdrawn.

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

Mr. DODD. Mr. President, I ask unanimous consent that the amendment by Senator CORKER of Tennessee on preemption be in order, and that the side-by-side amendment offered by Senator CARPER be in order.

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

MORNING BUSINESS

Mr. DODD. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

HONORING OUR ARMED FORCES

LIEUTENANT BRANDON AARON BARRETT

Mr. BAYH. Mr. President, today I wish to honor the life of Marine LT Brandon Barrett from Marion, IN. Brandon was only 27 years old when he lost his life on May 5 while serving bravely in support of Operation Enduring Freedom in Afghanistan.

Lieutenant Barrett was assigned to the 1st Battalion, 6th Marine Regiment, 2nd Marine Division, II Marine Expeditionary Force at Camp Lejeune.

Today, I join family and friends in mourning his death who will forever remember him as a loving son, brother, and friend. He is survived by his mother, Cindy Barrett, his father, Brett Barrett, his sisters, Ashley and Taylor Barrett and his brother, Brock Barrett.

Brandon was a native of Marion. Prior to entering the Marine Corps in 2006, Brandon graduated from Marion High School and attended the U.S. Naval Academy. His family and friends describe him as a bright student, a gifted football and baseball star, and a proud Hoosier who courageously refused to take freedom for granted.

Brandon was deployed on his second tour of duty in Afghanistan. During his service, Brandon earned an array of awards, including the Navy and Marine Corps Achievement Medal, National Defense Service Medal, Global War on Terrorism Service Medal, Afghanistan Campaign Medal and NATO International Security Assistance Force Medal.

While we struggle to express our sorrow over this loss, we take pride in the example of this American hero. We cherish the legacy of his service and his life.

As I search for words to honor this fallen Marine, I recall President Lincoln's words to the families of the fallen at Gettysburg: ''We cannot dedicate, we cannot consecrate, we cannot hallow this ground. The brave men, living and dead, who struggled here, have consecrated it, far above our poor power to add or detract. The world will little note nor long remember what we say here, but it can never forget what they did here.''

It is my sad duty to enter the name of Brandon Barrett in the RECORD of the U.S. Senate for his service to our country and for his profound commitment to freedom, democracy, and peace.

I pray that Brandon's family finds comfort in the words of the prophet Isaiah who said, ''He will swallow up death in victory; and the Lord God will wipe away tears from off all faces.''

TRIBUTE TO DR. JOSEPH BASCUAS

Mr. BROWN of Massachusetts. Mr. President, I would like to recognize Dr. Joseph W. Bascuas for serving as interim president of Becker College and for his dedication to high academic standards and expectations.

The Becker College board of trustees named Dr. Bascuas as interim president on September 26, 2008. Dr. Bascuas gave his leadership and support to the Becker College community in various ways during his tenure and succeeded in bringing a united vision to the college during a challenging time. Throughout his tenure as Becker College's interim president, Dr. Bascuas advocated strong steps to bolster transparency and the fiscal responsibility of the college, such as maintaining a budget surplus at a time of economic uncertainty. As president, Dr. Bascuas championed cost containment for working families by urging the trustees to freeze tuition and room and board for 2009–2010. He promoted high academic standards and expectations, thus increasing pride in the institution.

I have been proud to hear of the record of Becker College under his leadership. Becker College serves more than 1,700 students from 18 States and 12 countries and offers over 25 diverse,