

Mrs. HUTCHISON. Mr. President, I thank the distinguished chairman of the committee. He has been supportive of this amendment from the beginning. Senator HAGAN and I can say that we have regularly communicated with the chairman, and maybe he would even consider that we have hounded him to death. But nevertheless, I know he was helping us all along. We worked on the drafting to assure that the language met both the minority and majority requirements. I am pleased he has worked with us on this amendment. I thank Senator HAGAN as well for being such a staunch cosponsor of this amendment.

I yield back my time and ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

Mr. DODD. Have the yeas and nays been ordered on both motions?

The PRESIDING OFFICER. They have not.

Mr. DODD. I don't see my colleague from Kansas but I know he wants the yeas and nays.

I ask for the yeas and nays on the Brownback motion.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

Mr. DODD. I ask for the yeas and nays on the Hutchison-Hagan motion.

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

The yeas and nays were ordered.

Mrs. HUTCHISON. Mr. President, I ask the distinguished chairman, when we start the vote at 5:30, it will be the Brownback motion first and then Hutchison-Hagan.

Mr. DODD. BROWNBACK would come first and then the Hutchison-Hagan motion.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.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

The question is on agreeing to the Brownback motion to instruct conferees.

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 West Virginia (Mr. BYRD), the Senator from Arkansas (Mrs. LINCOLN), the Senator from Missouri (Mrs. MCCASKILL), the Senator from Oregon (Mr. MERKLEY), the Senator from New York (Mr. SCHUMER), and the Senator from Virginia (Mr. WARNER) are necessarily absent.

Mr. KYL. The following Senators are necessarily absent: the Senator from Georgia (Mr. CHAMBLISS), the Senator

from Oklahoma (Mr. COBURN), the Senator from Georgia (Mr. ISAKSON) and the Senator from Mississippi (Mr. WICKER).

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

The result was announced—yeas 60, nays 30, as follows:

[Rollcall Vote No. 163 Leg.]

YEAS—60

Alexander	Enzi	Menendez
Barrasso	Graham	Mikulski
Bayh	Grassley	Murkowski
Begich	Gregg	Murray
Bennett	Hagan	Nelson (NE)
Bond	Hatch	Nelson (FL)
Boxer	Hutchison	Pryor
Brown (MA)	Inhofe	Reid
Brownback	Johanns	Risch
Bunning	Kerry	Roberts
Burr	Klobuchar	Rockefeller
Cardin	Kohl	Sessions
Cochran	Kyl	Shaheen
Collins	Landrieu	Shelby
Conrad	Lautenberg	Snowe
Corker	LeMieux	Specter
Cornyn	Lieberman	Thune
Crapo	Lugar	Vitter
DeMint	McCain	Voinovich
Ensign	McConnell	Wyden

NAYS—30

Akaka	Dorgan	Leahy
Baucus	Durbin	Levin
Bennet	Feingold	Reed
Bingaman	Feinstein	Sanders
Brown (OH)	Franken	Stabenow
Burris	Gillibrand	Tester
Cantwell	Harkin	Udall (CO)
Carper	Inouye	Udall (NM)
Casey	Johnson	Webb
Dodd	Kaufman	Whitehouse

NOT VOTING—10

Byrd	Lincoln	Warner
Chambliss	McCaskill	Wicker
Coburn	Merkley	
Isakson	Schumer	

The motion was agreed to.

Mr. BROWNBACK. Madam 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.

VOTE ON HUTCHISON MOTION TO INSTRUCT

The PRESIDING OFFICER. The question is on agreeing to the motion to instruct, offered by the Senator from Texas. The yeas and nays have been ordered.

The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. BYRD), the Senator from Arkansas (Mrs. LINCOLN), the Senator from Missouri (Mrs. MCCASKILL), the Senator from New York (Mr. SCHUMER), and the Senator from Virginia (Mr. WARNER) are necessarily absent.

Mr. KYL. The following Senators are necessarily absent: the Senator from Georgia (Mr. CHAMBLISS), the Senator from Oklahoma (Mr. COBURN), the Senator from Georgia (Mr. ISAKSON), and the Senator from Mississippi (Mr. WICKER).

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

The result was announced—yeas 87, nays 4, as follows:

[Rollcall Vote No. 164 Leg.]

YEAS—87

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

NAYS—4

Bunning	Feingold
Cantwell	Sanders

NOT VOTING—9

Byrd	Isakson	Schumer
Chambliss	Lincoln	Warner
Coburn	McCaskill	Wicker

The motion was agreed to.

Mr. DODD. Mr. President, 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. FEINGOLD. Madam President, while I opposed the motion to instruct offered by the Senator from Kansas, Mr. BROWNBACK, I did so with reluctance. The vast majority of auto dealers in Wisconsin do not engage in the kinds of behavior that have been held up as a reason to oppose the Senator's motion, or the amendment he had previously offered to the financial regulatory reform bill. Our dealers are wonderful corporate citizens, who have contributed significantly to our communities and our State.

Some of that excellent track record stems from Wisconsin's tough consumer protection laws that not only safeguard consumers, but also protect those firms that treat their customers fairly from the fly-by-night operators who seek to gain a competitive advantage over honest dealers at the expense of the consumer. Had Wisconsin's consumer laws and history of vigorous enforcement been reflected in other States across the Nation, there would have been a stronger argument for carving out an exception in the bill for a specific set of firms, as is proposed by the motion to instruct.

Even though I opposed the motion to instruct, supporters of the motion are right when they note that auto dealers, who are almost uniformly small businesses, should not be treated the same as the large financial institutions that are the focus of much of this bill. That is why I supported the amendment offered by the Senator from Maine, Ms.

SNOWE, to extend the Regulatory Flexibility Act provisions to the new Consumer Financial Protection Bureau. That approach will not only address some of the concerns of the Senator from Kansas but also other small businesses that may fall under the oversight of that new bureau.

Mr. COCHRAN. Madam President, I would like to express my support for amendment No. 3809, which was offered by the Senator from Hawaii to the financial regulatory reform bill. His amendment would have stricken a provision in the financial reform legislation that allows the Securities and Exchange Commission to use fee revenues to fund its own operations without undergoing the annual appropriations process.

While the President's budget request does not endorse "self-funding" for the SEC, I understand the Commission itself supports the idea because it generally raises more fee revenue each year than Congress appropriates for the agency. Under self-funding, the SEC might receive more money without the challenges of the annual appropriations process by keeping all the fees it receives in the form of offsetting collections.

While I appreciate that the appropriations process subjects the Commission to competition from other government programs, it is precisely that process that imposes discipline on Federal agencies and helps distill needs from wants. Self-funding would effectively exempt the SEC from Congressional budgetary oversight. Congress has important constitutional responsibilities for directing Federal spending and providing necessary oversight over the executive branch. The Commission has offered no compelling evidence that it cannot perform its statutory functions under the current budget structure or that its performance warrants being exempted from that structure.

The Appropriations Committee has consistently responded to the resource requests of the SEC, recognizing its important enforcement role. Congress appropriated \$906 million for the SEC in fiscal year 2008, \$960.1 million in fiscal year 2009 and \$1.1 billion in fiscal year 2010. The fiscal year 2010 appropriation level provided by Congress was \$85 million over the President's budget request.

The President's appropriation request for the Commission for fiscal year 2011 is \$1.25 billion, an increase of \$139 million over the prior year's approved funding. As with all agencies, the chairman and I will carefully consider this request and work with the members of the committee to ensure that the funding provided to the Commission will enable it to carry out its important mission.

If the SEC were to self-fund using fee revenues, the Securities and Exchange Commission is on track to set fees at levels sufficient to raise \$1.7 billion in collections in fiscal year 2011, an in-

crease of \$220 million over fee collections in fiscal year 2010. This change would increase the SEC budget by \$590 million in fiscal year 2011, when compared with the appropriated funding level in fiscal year 2010. It also represents an increase of \$490 million over the President's appropriation request for the SEC for fiscal year 2011.

It seems to me that, now more than ever, congressional oversight is needed to regulate the regulators and to hold accountable those regulators who fail to do their jobs correctly. The SEC made many mistakes during the financial crisis, including failing to bring an enforcement action against Stanford Financial for over 12 years after learning about the Stanford scheme. Recent reports by the SEC inspector general and others show that these problems were caused by mismanagement at the SEC and not by any funding shortages. Shouldn't Congress demand even more accountability of the SEC, rather than allowing the SEC to freely spend a greatly expanded budget?

The financial downturn and its aftermath have highlighted the need for increased oversight and transparency throughout the financial system. They also have highlighted the need for increased congressional oversight. The annual budget and appropriations process ensures that Congress plays an active role in the oversight of important agencies, such as the SEC.

Under the financial reform bill, the SEC will face new challenges as it takes on additional responsibilities. I am committed in my role as vice chairman of the Appropriations Committee to work with the administration and the SEC to ensure that all resource requests receive appropriate consideration. The Appropriations Committee has a history of responding to such requests and at times has provided additional resources based on the committee's assessment of the agency's needs. In addition, if for some reason the fees that the SEC collects are insufficient to support its mission, it is likely that the SEC would be back before the Congress, requesting additional resources.

While the SEC may believe that the fees it collects provide a path to a dependable funding stream, I believe the appropriations process—which is grounded in the Constitution and subject to scrutiny not only by the Appropriations Committee but by extension by the entire Senate and the Congress—is the path to dependable funding with appropriate checks and balances to ensure that funding decisions are made in the best interest of the taxpayers. With our Nation's fiscal situation as precarious as it is, Congress should not be putting yet another Federal agency on auto-pilot.

Even though the Senator from Hawaii's amendment was not considered prior to the Senate's completing action on the financial reform bill, I hope the managers of the bill will duly consider the views of the amendment's sponsors and drop the SEC self-funding provision from the bill in conference.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Madam President, I wish to take a few minutes to express my views on the bill overall and also to express my appreciation to an awful lot of people who worked very hard on this legislation over the last year and a half, not just over the last 4 weeks this bill has been the subject of Senate debate.

Last week, the Senate voted to pass this historic and comprehensive Wall Street reform legislation. Over the weekend, the New York Times wrote:

With the Senate's passage of financial regulation, Congress and the White House have completed 16 months of activity that rival any other since the New Deal in scope or ambition.

I argue that it is not the scope of our mission that we will remember when we look back on this period in our Nation's history. Instead, I believe we will remember the scope of the challenge with which we have been confronted, the weight of the burden we have been asked to lift off the backs of the American people, and the difficult work we had to do to get the job done.

Our Nation was founded on principles of religious freedom and representative government, but our history reveals that one of the most truly American principles is that of self-determination. In America, if you work hard and play by the rules, there is no limit to what you can achieve. That idea is so central to our national character that it is tempting to take it for granted. We rarely think about the foundation upon which that promise rests, but that foundation is there. It is real. It is made up of laws and rules and regulations and institutions. It is the charge of human beings, and thus it can fail.

We all know what was lost when that foundation did fail 2 years ago—millions of jobs, millions of homes, trillions in household wealth and retirement savings. But what we very nearly lost was that principle of self-determination. Small business owners who turned a good idea into a real business that employs real people suddenly found that despite having done nothing wrong, they could no longer find the credit they needed to survive. Homeowners who had put their backs into earning enough to own a piece of this country suddenly found that, despite having done nothing wrong, they had been ripped off by an unscrupulous lender. And people across America who got up early every day to go do a job that barely put enough food on the table found that they were being let go, not because they had done something wrong but because of the mistakes of a banker they never met, a corporate hotshot who had never had any trouble feeding his family.

Over the many months, we looked at the foundation closely, and the closer we looked, the more cracks we saw. And the American people, never quick to lose faith, began to doubt whether the promise of our free markets and

abundant wealth would still hold for them and their children.

Our task in this institution, in writing and passing this bill, was not just to restore stability to our financial system or save our economy from further turmoil. Our task was to restore power to the uniquely American principle of self-determination. I believe that, in the view of history, we will be judged to have succeeded. And that effort means more to me and I presume more to this body than any political consideration ever could.

Of course, our work is not quite finished. We must now work with our colleagues in the other body in conference. In that conference, I will fight to make sure the strengths of the bill that came out of this institution are reflected in the legislation we will send to the President's desk.

At the heart of what makes our bill effective is its focus on the small business owners, investors, and consumers who are, in turn, at the heart of our prosperity. There is no interest more special than the public interest, and that is reflected in our legislation.

Our Consumer Financial Protection Bureau rejects the notion that individual lobbies should enjoy special protections. We took special precautions to ensure that small businesses are not unnecessarily pulled into the regulatory regime. And we listened carefully to concerns about creating an unfettered bureaucracy, ensuring that the powers it has are matched by strong oversight. But we rejected carve-outs and loopholes because the only special interests whose voice should be heard at this bureau is that of the American consumer. We took steps to ensure that the Consumer Financial Protection Bureau's funding will be independent and reliable so that its mission cannot be compromised by political maneuvering.

In conference, I will do what I can to defend these important principles. I will also fight for our bill's approach to ending too-big-to-fail bailouts, an approach that is the result of hard work and good, bipartisan compromise on the part of many Senators.

Further, our bill includes lasting and durable protections against more taxpayer bailouts and the possibility of yet another widespread economic crisis.

We have said all along that there needs to be a way for big firms to fail without incurring taxpayer expense or threatening the foundation of our economy. We have found that way, and we have ensured it will last for a long time. We have also included the Volcker rule to help ensure that the biggest firms are as stable as possible.

We also have found a way to bring into the sunlight an entire market sector that for too long has grown in the shadows. Our bill has very strong protections for the derivatives market, and, like the Consumer Financial Protection Bureau, we have rejected carve-outs for special interests because those carve-outs would weaken protections against economic instability.

Our bill also takes on the issue of Federal Reserve governance, mandating a General Accounting Office audit of the Fed's response to the financial crisis, changing the president of the New York Fed to a Presidential appointment, and making other improvements—increasing transparency at the Fed without threatening its independence or its ability to do important work of conducting monetary policy.

Our bill strengthens the Securities and Exchange Commission, improving whistleblower protections and empowering shareholders and investors.

Our bill, finally, reforms the credit rating agencies, allowing greater access to information, including an agency's track record, methodology, and the limitations of its ratings.

This is a very strong bill. If you want to call it ambitious, that is fine, but I think that is missing the point. Everything in this bill is a response to the pain we have seen in our Nation and to the worry Americans have that it could all happen again.

If the bill is comprehensive—and I believe it is—that is because the challenge was also comprehensive. We can no more let the principle of economic self-determination crumble than we can the principles of religious freedom or representative government on which our Nation has been founded and built. That is why I have fought as hard as I have, along with my colleagues on the Banking Committee and so many others in this Chamber—Democrats and Republicans—over the last month the legislation was on the floor of this body. That is why we will continue to fight for this strong legislation until it is signed into law by the President of the United States.

As I said at the outset of these remarks, obviously those who get to speak at these lecterns, to debate in this Hall, receive the notoriety for good or real as a piece of legislation such as this moves through the legislative process. There are literally dozens of people who work every day, over the weekends, long into the evening to make sure legislation is comprehensive, well thought out, balanced, and fair.

I ask unanimous consent to have printed in the RECORD a list of the people on our committee staff, legislative counsels, the floor staff, and the Republican floor staff, and thank them for their tremendous work over this last month. They do a tremendous job on behalf of the American public every single day, seeing to it that which we conduct here is done in a fair, open process that reflects well on this institution. Along with Ed Silverman, Amy Friend, Jonathan Miller, Dean Shahinian, and Julie Chon—I hesitate to go down the whole list. I thank all of them for their tremendous work, and I want the record to reflect their names. It is the least we can do. I can literally cite paragraphs about every one of them, the work they conducted

to bring us to this point in the legislative process. I am grateful to them and the floor staff, Republicans and Democrats, who make this place work all day. The American public owes them a great debt of gratitude for what they do.

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

THANK-YOU LIST  
COMMITTEE STAFF

Ed Silverman, Amy Friend, Jonathan Miller, Dean Shahinian, Julie Chon, Charles Yi, Marc Jarsuliq, Lynsey Graham Rea, Catherine Galicia, Matthew Green, Deborah Katz, Mark Jickling, Donna Nordenberg, Levon Bagramian, Brian Filipowich, Drew Colbert, Misha Mintz-Roth, Lisa Frumin, William Fields, Beth Cooper, Colin McGinnis, Neal Orringer, Kirstin Brost, Peter Bondi, Sean Oblack, Erika Lee, Joslyn Hemler, Dawn Ratliff, And all of their families.

LEGISLATIVE COUNSELS

Laura Ayoud, Rob Grant, Allison Wright, and Kim Albrecht Taylor.

THE DEMOCRATIC FLOOR STAFF

Led by Lula Davis.

THE REPUBLICAN FLOOR STAFF

Led by David Schiappa.

LEADER RIED'S STAFF

Randy DeValck, Gary Myrick, Mark Wetjen.

Mr. DODD. Madam President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

MORNING BUSINESS

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

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

(At the request of Mr. REID, the following statement was ordered to be printed in the RECORD.)

REMEMBERING SERGEANT BRANDON PAUDERT AND OFFICER BILL EVANS

• Mrs. LINCOLN. Madam President, I extend my heartfelt condolences to the family and loved ones of Sergeant Brandon Paudert, 39, and Officer Bill Evans, 38, of West Memphis, who were tragically killed last week while protecting their community. Both officers were part of West Memphis' Crime Interdiction Unit, which regularly patrols 1-40 and where they eventually lost their lives during a routine traffic stop.

For these two men, law enforcement was a family affair. Paudert was the