

private equity and venture capital funds, reverse the Stoneridge decision barring shareholder suits against those who aid and abet financial fraud, and other important issues were also not acted upon or given a vote. I hope these issues will be addressed in conference.

Still, taken as a whole, the legislation we approved is an important step toward policing Wall Street and rebuilding Main Street's defenses from Wall Street's excesses. The millions of pages of documents and long hours of testimony gathered by the Permanent Subcommittee on Investigations present a detailed history of the financial crisis. But all that complexity tells a pretty simple story, really, one of unbridled greed that created unheeded risk, risk that exploded into the worst recession in decades. Wall Street may not have learned the lessons of that story, but the rest of the country has. We must act. We must put the cop back on the Wall Street beat, or once again suffer the consequences of Wall Street's greed. Hopefully, the Senate-House conference will get us closer to that goal.

Mr. VOINOVICH. Mr. President, I rise today to explain my opposition to the Restoring America's Financial Stability Act, which the Senate passed last week. It is now clear that over the past decade or so, certain factors played a critical role in leading our Nation into the financial crisis that first reached critical mass and arrested the credit markets in 2007, subsequently leading to the collapse of some of our largest financial services firms, and culminated with a crash of the stock market in late 2008 and again in early 2009. These underlying factors and resulting events produced a widespread crisis and a devastating recession with massive job loss and sustained record unemployment, all of which continue to be felt by families throughout Ohio and States across America. In response, we in Congress have taken up legislation that supposedly aims to correct what went wrong and restore safety, soundness, and stability to our financial markets to foster recovery and fortify the foundation for a strong economy.

Why, then, have I opposed the passage of this legislation? Simply put, because it does not get the job done. This legislation fails to address the root causes of our current crisis, while severely overreaching in its expanded regulation of businesses large and small throughout the economy. While I was disappointed that a bill this large, technical, and consequential was not properly and carefully vetted through the committee process, and was then subject to political abuse by the majority, I voted to bring the bill to the Senate floor because I believe the American people wanted us to debate the issues surrounding the financial collapse and bring forth legislation that would work to minimize the possibility of a future collapse caused by the same weaknesses. Although I was pleased

with the debate process on the Senate floor—Senators were allotted time to offer amendments, debate was substantial, and amendments were germane—this reform legislation ignores the root causes of the collapse and ultimately fails to repair and strengthen our financial system.

First, the bill fails to address the main catalysts of the financial meltdown, Fannie Mae and Freddie Mac, whose push to acquire subprime mortgages—spurred by Congress—helped produce a bubble that burst and sent shockwaves across global financial markets, sending the U.S. and global economies into a tailspin. These now-government-owned institutions, which failed in the midst of the financial crisis, continue to drain taxpayers for billions of dollars. Just this month, Fannie and Freddie requested an additional \$19 billion of taxpayer moneys to fund operations, bringing the total government assistance to roughly \$145 billion, or an average of \$7.6 billion per month. Moreover, the nonpartisan Congressional Budget Office recently estimated that over the next decade, Fannie and Freddie could cost taxpayers almost \$400 billion. Yet these two giant, systemically risky institutions, whose bailouts far outsize any of those given to other financial institutions, are ignored in this bill.

Second, at the heart of this crisis were residential home loans written to borrowers who did not have the ability to pay their mortgages. When these borrowers defaulted on a massive scale, widespread investment securities based on their mortgages lost significant value, sending investors panicking and retreating while portfolios collapsed and credit froze. These loans were made in large part because of poor underwriting standards and a failure by many lenders and brokers to ensure that buyers had the means to repay their loans. During the debate on this bill, my colleague Senator BOB CORKER offered a commonsense amendment to establish sound underwriting standards, including a minimum down payment, full documentation, and proof of income and ability to pay back the mortgage. Amazingly, my colleagues rejected this amendment, and thus virtually nothing in this bill addresses this problem.

Third, the new consumer protection bureau created by this bill is too wide in its regulatory scope and I believe it will saddle businesses with new and often unnecessary burdens. It is granted authority to reach its tentacles like an octopus into various sectors of the economy and pull businesses that were not part of the problem under new government regulation. Attempts by some of my colleagues to curtail the largely unchecked reach of this new regulator were rejected.

Finally, new regulations related to over-the-counter derivatives fail to adequately protect businesses across Ohio and other States that use these risk management tools. Some of these

businesses could be forced to divert capital away from investments and job creation and instead post margins with the clearinghouses that will oversee these contracts. I have also heard many of these companies complain that they will now be forced to use less customized derivative products, which would result in more—rather than less—risk to these companies. As businesses sideline more capital, they become less liquid; as they face more risk, they become less creditworthy, and in turn have less access to credit. I am fearful that these new burdens on businesses will do little or nothing to prevent future collapses, and serve only to slow any eventual economic recovery. In addition, under the Senate bill, banks that commonly provide these financial products for businesses would be prohibited from doing so any longer, and I am concerned that the unintended consequence of this ban could be that businesses will seek these products from foreign financial firms, which operate beyond the scope of U.S. regulation.

In sum, not only does the Restoring America's Financial Stability Act fail to address the root causes of the problem, it also overreaches in its regulation, which will cost Ohioans jobs, hurt businesses that are not connected with the meltdown, and harm credit at a time when job recovery is still just inching forward. I am disappointed that many of the amendments offered by my colleagues that would have addressed these issues, as well as my other concerns with the bill, were not adopted. I hope that this Senate bill will be improved in the conference committee before it is returned to the Senate.

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#### REMEMBERING COLONEL JOHN KELLEY SPRINGER

Mr. GREGG. Mr. President, today I wish to honor a resident of the Granite State who was respected by his friends and family for his devotion to service, his devotion to country, and his devotion to his fellow citizens. Kathy and I wish to express our deepest sympathies to those who knew COL John Kelley Springer. Our thoughts and prayers are with those that are mourning this loss.

John Kelley Springer passed on February 4, 2010, at the age of 78, and today, in Rollins Chapel at Dartmouth College, his friends and family will gather to conduct a memorial service in his honor. I hope that memories of John and his efforts to advance the health and safety of this Nation can provide comfort during this difficult time.

A resident of Sunapee, New Hampshire, John was the President of the Dartmouth Class of 1953. Upon graduation, he joined the U.S. Marine Corps, serving 5 years on Active Duty as a jet and helicopter pilot, and many more in the Marine Corps Reserve before retiring with the rank of colonel.

John was also a longtime contributor in the health care field. Serving in various capacities—from hospital administrator to chief executive—John left his indelible mark throughout New England. For his outstanding community involvement, John was presented with the Award of Honor from the American Hospital Association and the Tree of Life Award from the Jewish National Fund. And as if these contributions to country and community weren't already enough, John was also a diligent philanthropist and genuinely good-hearted person, dedicating time and energy to various church boards and committees, and making everyone he encountered feel appreciated.

John Kelley Springer is survived by his beloved wife Jane; his daughters Kelley, Dana, Susan, and Nellie; his brother Wilbur; his sister Elizabeth; and 10 grandchildren. May his memory and devotion live on in each of them.

#### REMEMBERING SERGEANT BRANDON PAUDERT AND OFFICER BILL EVANS

Mr. PRYOR. Mr. President, it is with a heavy heart that today I honor two brave policemen from West Memphis, Sergeant Brandon Paudert and Officer Bill Evans, and pay tribute to their lives and service to their community.

Sergeant Paudert and Officer Evans lost their lives in the line of duty doing what they loved most: protecting their community. They were both part of the West Memphis Police Department's drug interdiction team, a specialized unit that fought drug trafficking on Arkansas's highways. They were on the front lines in the war against drugs, fighting to keep our streets clean and our children safe.

Sergeant Paudert's sense of duty was in his blood—his father, Bob Paudert, is West Memphis's police chief. Sergeant Paudert's loved ones described him as a kind, honorable man, devoted to his family and the force. He married his high school sweetheart, Kim, whom he had dated since they were just 14 years old, and had three children whom he loved dearly. He was always there for friends and fellow officers, lifting up their spirits and lending a hand when one was needed.

Officer Evans shared Sergeant Paudert's call to serve; he was a fourth-generation law enforcement official, with both his father and his grandfather serving in the Crittenden County Sheriff's Department. He was the team's "maintenance man" with an ability to fix anything he encountered, and had a wonderful sense of humor, always able to get a laugh out of his colleagues and friends. A father of two with a fiancé, those who knew him said Evans lived his life by a simple code: "Enjoy your life. Love your family. Enjoy your work."

I join all Arkansans in lifting up the family and friends of Sergeant Paudert and Officer Evans during this difficult time. In a fitting tribute, a sign on the

fence of the West Memphis High School's football field says: "Fallen, so we can stand." These two heroes may have fallen, but we will continue to stand for the values and principles for which they so selflessly gave their lives.

#### ADDITIONAL STATEMENTS

##### TRIBUTE TO DR. MORRIS W. SELF

• Mr. BENNET. Mr. President, today I wish to honor the heroic service of Dr. Morris W. Self of Pagosa Springs, CO. Dr. Self, a retired civil engineer, was recently honored by France for his brave service during World War II. This past month, the French Consul General in Los Angeles bestowed on him the National Order of the Legion of Honor, France's highest award, in the rank of Chevalier, or Knight, in appreciation for his distinguished service.

Morris was born in St. Paul, MN, in December 1921. During high school, he was active in several sports and served as president of the student government. At 18, Morris joined the Minnesota National Guard and trained with the 101st Coast Artillery Unit. After the U.S. entered the war in 1941, he enrolled in the Engineer Officer Candidate School. He was commissioned as a combat engineer with the rank of 2nd lieutenant in July 1942. Lieutenant Self was deployed to the United Kingdom in November 1943 with the 348th Combat Engineering Battalion to prepare for the Normandy landings.

On D-day, Lieutenant Self's unit landed on Omaha Beach at 7:30 a.m. under intense enemy fire. He was 23 years old at the time. Lieutenant Self led an infantry unit in clearing beach areas of enemy fortifications. His reconnaissance patrol cleared mines and located booby traps under enemy fire.

On June 7, Lieutenant Self continued to clear the beach of mines. That day, he saw several landing crafts hit by enemy fire begin to sink. After quickly assessing the situation, Lieutenant Self swam 200 yards from shore to look for survivors. On this first trip, he helped three men to shore with life-jackets and by creating a makeshift raft. Then he went back to save more. After finding a long rope and attaching it to shore, Lieutenant Self and Lieutenant Walter Sidlowksi of Brooklyn, NY, found a rubber raft and ferried three more groups of survivors to safety. They were in the frigid water of the English Channel for about 2 hours.

Lieutenant Self and his unit continued to clear beach areas for the next several months. In December 1944, the 348th was moved to the Ardennes area in Belgium to fight back against the German offensive during the Battle of the Bulge and to help rebuild the community. He returned to the U.S. in September 1945 and was discharged that December.

Prior to this most recent award, Lieutenant Self was awarded the

Bronze Star Medal for heroic actions at Omaha Beach, the French Croix de Guerre with Bronze Star, and the Presidential Unit Citation. Lieutenant Self later attended the University of Minnesota and earned a civil engineering degree, a master's, and a doctorate in civil engineering. He was married to Ruth Mar in 1947, and they have three children: Ted Alan, Douglas, and Jenann.

I would like again to congratulate Dr. Self on his receipt of the esteemed Legion of Honor award and thank him for his selfless service to our country. His bravery, on D-day, and for months after, is a testament to the courage and conviction that American soldiers brought to a dreadful war. We are humbled by his service.●

#### RECOGNIZING HOWE MILITARY SCHOOL CLASS OF 2010

• Mr. LUGAR. Mr. President, I am pleased to take the opportunity today to congratulate the Class of 2010 at Howe Military School upon this weekend's commencement ceremonies. This class has achieved the remarkable result of having each cadet gain acceptance to college an achievement in which all cadets and their families can take great pride.

The Class of 2010 also has the distinction of being the final class to graduate as alumni of the Howe Military School. The board of trustees has chosen to change the school's name to The Howe School beginning in the fall. Throughout the school's distinguished 126 year history it has prepared young men, and since 1988 young women, for academic excellence and leadership. This tradition will continue in the years to come as the school embarks upon a new chapter as The Howe School.

I am privileged to recognize the faculty and staff of the Howe Military School and the cadets who are graduating to pursue new challenges in college and beyond. I look forward to opportunities to learn about the many achievements of the Howe Military School Class of 2010 in the years ahead.●

#### MESSAGE FROM THE HOUSE

At 10:03 a.m., a message from the House of Representatives, delivered by Mr. Novotny, one of its reading clerks, announced that the House has passed the following bills, in which it requests the concurrence of the Senate:

H.R. 1017. An act to amend the Department of Veterans Affairs Health Care Programs Enhancement Act of 2001 and title 38, United States Code, to require the provision of chiropractic care and services to veterans at all Department of Veterans Affairs medical centers and to expand access to such care and services.

H.R. 5330. An act to amend the Antitrust Criminal Penalty Enhancement and Reform Act of 2004 to extend the operation of such Act, and for other purposes.