

This bill does not do as much as I would like to address the issue of perverse incentives in the system of rating securities, something the Presiding Officer was a huge advocate for, and put forward a terrific policy to address. We are going to have to keep working on that piece.

But in each of these areas I have described, this is a quantum improvement. I think colleagues on both sides of the aisle know that. So beware of efforts to confuse the debate trying to say what is north is south and what is east is west.

So these are the reasons—these core improvements to our financial system that enhance the ability to aggregate and allocate capital efficiently—why I am supporting this bill. I applaud the chairman of the Banking Committee, who steered this bill through enormous sets of obstacles. It is reported that Wall Street hired 1,000 extra lobbyists to try to torpedo the bill that is before us. That is a lot of obstacles to get through.

These are complex issues that required thoughtful analysis and had to be worked and reworked. So I applaud the chairman's work in taking us to this point where we are prepared to send this bill on to the President's desk.

I would like to particularly thank my colleague, Carl Levin, who teamed up to work with me on a proposal to take high-risk investing out of the bank holding companies and to improve the integrity of bonds. That was work that came straight out of the committee work he did in such a capable and timely fashion.

So with that, I conclude by saying we need a financial system that is not about quarterly profit margins on Wall Street, that is not about the size of bonuses on Wall Street but is about providing a foundation for business to thrive, for employment to be increased, for families to find work, and to build financial foundations for the success of those families over the next several decades. That is the type of financial foundation we need, and this bill certainly is a huge stride in accomplishing that.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Mr. President, I will not take long at this moment. I just want to compliment our colleague from Oregon—as well as other members of the committee—for his work on this historic piece of legislation. This was a long time in putting together a comprehensive, complicated piece of legislation dealing with financial reform. There are many people who deserve credit for the product of this legislation, not the least of which is Senator MERKLEY of Oregon, a new Member to this body but a very active and vibrant member of the Banking Committee who added substantially to the product that is now before us.

So I appreciate having the opportunity to hear his observations about

the bill and look forward to further comments today and tomorrow by others on this product. At a later point today, we will go into greater length about the bill. But I would urge my colleagues to support this legislation. I am very grateful to all who have been involved—both Democrats and Republicans—in trying to make this as strong and as good a bill as we possibly could.

I have listened with some interest today to the comments of others about this legislation, with some amusement. I might add, in terms of observations about how we got to where we did. But, nonetheless, that is the nature of this institution, I suppose.

With that, I again thank Senator MERKLEY for his fine work.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

INVESTING IN AMERICA

Mr. VOINOVICH. Mr. President, I rise today to discuss the state of unemployment in our country and what we need to do to finally create sustainable jobs and grow our economy.

The unemployment rate currently stands at 9.5 percent nationally and in my State 10.7 percent. Clearly, something has to be done about this. It appears that the new Senator we are expecting from the State of West Virginia may be the deciding factor when we vote later this month to begin addressing this problem.

First, I think we need to understand that we need to instill certainty into the economy by providing relief to the segment of our fellow citizens who cannot find work. Because of the downturn in the economy, I have already voted multiple times to extend unemployment insurance from the standard 26 weeks to 99 weeks, amounting to tens of billions of dollars. But this emergency extension has now expired, leaving many without the benefits they need to stay afloat. So let's extend unemployment insurance once again. Resuming this emergency program through November 30 will cost about \$33 billion, and I believe we should pay for at least half of it from the stimulus funds.

Just before the recess, I supported an unemployment insurance extension that was fully paid for, but my Democratic colleagues blocked that amendment offered by Senator JOHN THUNE, preferring instead to continually borrow money on the credit card of our children and grandchildren. Last year, we borrowed \$1.4 trillion. That means we borrowed 41 cents of every dollar we spent last year. Over half of this debt is held by foreign investors. By the end of

this year, our national debt will be a staggering \$13.8 trillion. That is an almost \$2 trillion increase in 1 year. As the book of Proverbs tells us in chapter 7, verse 22, "The rich rule over the poor and the borrower is the servant of the lender."

America must address its debt and stop borrowing money from countries such as China and others that don't have our best interests at heart. We just can't keep kicking the can down the road. Our national debt is one of the most important problems we face, and our failure to begin to address the fiscal crisis will damage our economy, our national security, and the kind of future we leave to our children and grandchildren.

Still, I know Ohioans are hurting, so I approached the majority leader and told him I would provide the vote he needed to extend unemployment insurance if the Democrats were willing to use some of the estimated \$40 billion unspent stimulus money to help offset at least half of the stand-alone unemployment insurance extension. He rejected my offer but remained at the table on what I considered to be a fair and simple bill: Extend the unemployment benefits and pay for half of it.

So I say to my friends on the other side of the aisle, let's get it done. Let's extend UI benefits in a bipartisan manner and pay for at least half with stimulus funds. I am confident we could get 60 votes for that tomorrow.

Second, I know most people in America would rather have a job than collect unemployment insurance. They would rather have a job than collect unemployment insurance. But my concern is that not enough is being done by this administration—or by Congress, for that matter—to put people back to work or create an environment where businesses have enough confidence in the future to unleash a corporate, private sector stimulus.

I wish to quote from a current Newsweek article by Fareed Zakaria entitled "Obama's CEO Problem. He needs business on his side now."

I ask unanimous consent to have this article printed in the RECORD following my statement.

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

(See exhibit 1.)

Mr. VOINOVICH. He says the following:

Actually, there is a second stimulus, one that could have a dramatic effect on the economy—even more so than government spending. And it won't add to the deficit.

He goes on:

The Federal Reserve recently reported that America's 500 largest nonfinancial companies have accumulated an astonishing \$1.8 trillion in cash on their balance sheets . . . and yet, most corporations are not spending this money on new plants, equipment, or workers. Were they to loosen their purse strings, hundreds of billions of dollars would start pouring into the economy. And these investments would likely have greater effect and staying power than any government stimulus.

He goes on to say:

The key to a sustainable recovery and robust economic growth is to get companies to start investing in America. So why are they reluctant, despite having mounds of cash lying around? [Mr. Zakaria] put this question to a series of business leaders . . . economic uncertainty was the primary cause of their caution . . . but in addition to economics, they kept talking about politics, about the uncertainty surrounding regulations and taxes.

The Business Roundtable, which has supported the Obama administration, has begun to complain about the myriad of new laws and regulations being cooked up in Washington.

He goes on to say:

One CEO said to me, "Almost every agency we deal with has announced some expansion of its authority, which naturally makes me concerned about what is in store for the future." Another pointed out that between the new health care bill, finance reform, and possibly cap-and-trade, his company had lawyers working day and night trying to figure out the implications of these new regulations.

Finally, Mr. Zakaria concludes:

Obama now needs to outline a growth and competitiveness agenda that will seem compelling to the American business community. This might sound like psychology more than economics, and the populist left will surely scream that the last thing we need to do is pander to business. But in fact the first thing we need is for these people to start spending their money—soon. As a leading New York businessman, who had publicly supported Obama during the campaign, said to me, "Their perception is our reality."

John Meacham, the editor of *Newsweek*, recently put it this way. He said:

A populism that begins in the boardroom would really be change we could believe in.

So the administration and Congress should listen to these concerns, give the private sector the certainty it needs to plan and grow, and unleash a lasting stimulus that doesn't cost a dime.

I am reminded of my second inaugural speech as Governor in 1995. I made the following statement which I believe is still relevant today. I was elected Governor in 1990, and this was my second inaugural speech after being reelected:

We have tried to respond to a very clear message the voters sent in 1990 and reaffirmed in 1994. People are fed up with big government—fed up with government that presumed to know or sought to provide all the answers—and fed up with government that had forgotten its mission and lost touch with its customers.

They were telling those of us in government that we were no better than the people whose hard-earned dollars go into the tax basket. Ohioans were expecting us to work harder and smarter and do more with less, just as they were doing in their households, farms, factories, and offices.

And they were reminding us of how Lincoln defined good government. He said, "The legitimate object of government is to do for a community of people, whatever they need to have done, but cannot do at all, or cannot do so well, for themselves, in their separate and individual capacities."

That is what Lincoln had to say.

I still believe these words are relevant today. I think the government

can serve the economic needs of the country by doing something I have talked about for a long time, which is by passing a surface transportation reauthorization bill this year, which is a legitimate objective for government. This is something people can't do individually or working with others. The government has to do this. With the U.S. economy struggling from the worst economic recession since the Great Depression, the immediate impact of this bill would be on jobs.

According to the American Association of State Highway and Transportation Officials, AASHTO, which represents the State departments of transportation, there are over \$47 billion of highway projects ready to go, supporting 1.6 million jobs—again, \$47 billion of highway projects ready to go that would create 1.6 million jobs. According to the American Road and Transportation Builders, ARTBA, the transportation construction industry supports the equivalent of 3,383,200 American jobs.

Just think about the massive impact this industry has on employment in the United States. It directly provides more—this is something that is really surprising to me—it directly provides more American jobs than the U.S. motor vehicle and parts manufacturers, plastics and rubber product manufacturers, beverage and tobacco product manufacturers, and petroleum and coal products manufacturers, among others. Our domestic transportation industry is the backbone of virtually all of the major industry sectors that comprise the U.S. economy—and the American jobs that they sustain. The infrastructure built, maintained, and managed by this industry is a vital part of our economy.

Unfortunately, the American transportation construction sector is currently in the worst condition since World War II, over 60 years ago. The unemployment rate in construction is over 20 percent—higher than any other industry and two times higher than the unemployment rate in the U.S. economy generally.

As a former member of the Laborers' International Local 310 in Cleveland, I am particularly sensitive to the unemployment among my brothers and sisters in the labor movement. Highway and transit construction accounts for about 75 percent of jobs for laborers in this country. The unions have underscored in meetings all over Ohio that they don't want unemployment. They don't want unemployment. They want jobs, and they can't understand why Congress is hellbent to push a climate bill that will put more of them out of work rather than the reauthorization of the surface transportation bill.

Why aren't we spending our time on the reauthorization of surface transportation? Why are we spending so much time on cap and trade?

I wish to share with my colleagues some stories everyday people on Main Street have to say.

Loree Soggs with the Cleveland Building and Construction Trades Council, which represents more than 17,000 union workers in northeast Ohio, said workers are not seeing much of a spike in jobs, and unemployment figures range from 20 percent in some trades to 40 percent in other trades, such as electricians.

In Cincinnati, OH, Matt Brennan, CEO of Loveland Excavating, Inc., says that his company's sales are down 53 percent, his workforce is down 55 percent, and workers' salaries are down 25 to 35 percent due to the lack of overtime. He has seen numerous projects abandoned due to lack of funding.

Banks are calling lines of credit for creditworthy contractors. There are no lending sources available. Many contractors are failing and closing their doors. That is happening all over. This is not just occurring in my State but, as I say, across the country.

Mr. Hammack, president of C.W. Matthews Contracting Co., one of the largest road construction companies in Georgia, said the ripple effect of the delay of a reauthorization bill has already reached firms like his. His company has already laid off 700 of its 2,000 employees since 2007 because of the recession. Now the delay in passage of the Transportation reauthorization bill and the dearth of State contracts mean he is planning to lay off as many as 200 more employees by the end of the year.

He said:

You can't proceed under business as normal when there's no clear direction out there. It's too dangerous to bet on the future and put your company in financial jeopardy.

He said that the administration's stimulus package, while a positive shot, hasn't provided long-term help for the heavy construction companies such as his.

The stimulus package, at least as it relates to Georgia, isn't putting the heavy equipment to work that moves dirt.

He said:

. . . It's not a sustainable cure for what ails the transportation industry.

Paul Campbell, executive vice president of Wheeler Machinery, a Caterpillar dealer in Salt Lake City, said that Utah's contract work has ground to a standstill as well.

There's a trickledown when you mess with infrastructure. It has a freezing effect on everything.

At his firm, this has meant 221 layoffs. He is considering laying off more of the 629 employees left.

Mr. Campbell said:

There's very little private money going into any kind of construction. You take the Federal contracts out of that and it gets a whole lot worse really quick.

We need a reauthorization of the transportation bill. States are facing the most difficult financial situation in 50 years. This year, in spite of the stimulus, 21 States have indicated that they would be forced to reduce spending in transportation.

The reauthorization is a "three-fer." First, it is jobs, jobs, jobs. This bill will

give confidence and certainty to an industry that is struggling right now. Recently a contractor testified before the EPW Committee on how a long-term bill will provide certainty to the transportation industry. Here is what he said:

Failure to pass a multiyear transportation bill creates significant market uncertainty. The uncertainty makes it difficult to hold onto valued employees. It makes it hard to convince subcontractors to work for us; it makes it hard to convince lenders to invest in us. When there is an inconsistent flow of Federal funding, State agencies hold up the release of projects that are ready to bid and construct.

Second, a reauthorization bill will be good for our competitive position in terms of our economy and infrastructure. Our Nation's transportation needs exceed current investment at all levels of government. According to the Department of Transportation, the average annual investment level needed to maintain the current condition and performance of our highway system is \$105.6 billion, while the cost necessary to improve our highways and bridges would be another \$174.6 billion. The bridges are in terrible shape. How many more Minneapolis I-35 bridges are lurking out there?

The last reauthorization bill, SAFETEA-LU, created the National Surface Transportation Policy and Revenue Study Commission to study our infrastructure needs. We called for the commission to give us the straight facts. The commission called for investments of at least \$225 billion annually over the next 50 years at all levels of government to bring our existing transportation infrastructure to a good state of repair and to support our growing economy.

Third, a reauthorization bill will help our environment. Transportation contributes almost 30 percent to the greenhouse gas emissions we have in this country. This figure blows my mind. The average length of time that urban areas experience congested conditions amounts to 6.4 hours each day. Anyone who travels in Washington here understands what that is about. The vehicles caught in stop-and-go traffic emit far more emissions than they do without frequent acceleration and braking. In recent years, drivers have experienced over 4.2 billion hours of delay annually. Traffic congestion is also responsible for 9 billion gallons of wasted fuel each year. Wasted fuel and lost productivity due to traffic congestion costs the U.S. economy over \$78 billion annually. Think about that. A reauthorization bill is needed to reduce congestion and consequently reduce greenhouse gas emissions.

A study recently prepared for the Federal Highway Administration found that bottlenecks on the Nation's highway system—caused by congested intersections, poor highway operations, inadequate capacity, and poor alignments—impose 243 million hours of delay on truck shipments with the direct costs of the delays totaling \$7.8

billion per year. According to the American Trucking Association, truckload miles traveled nationwide were off 17 percent last year. The average miles per truck were down 20 percent. In other words, truck drivers are allowed to only work so many hours. They have X number of miles that they can go. Because of the congestion we have today, they are getting almost 20 percent less mileage covered. That is because of the congestion they encounter all over this country.

This is a great time to invest in infrastructure. We will get a better bang for our buck. Because of the economy today, the return on infrastructure investment is better than it has been in recent years. Over the years, we saw SAFETEA-LU money dwindle because of the high cost of oil. We also saw the high cost of steel. Because of the economy, project bids are coming in extremely low. In fact, in Ohio, bids have been up to 30 percent lower. So what a time to invest. We are going to get a return on our investment.

The gas tax. I want you to know that I am not talking about borrowing the money for the reauthorization of the surface transportation bill, as we do for everything else here. That is what the American people are very upset about—spending and borrowing the money. The American people, as I say, are fed up because they are concerned with the deficit and budgets not being balanced as far as the eye can see. We will not have to charge our kids' and grandkids' credit cards. We can pay for this by increasing the gas tax, which has not been increased since 1993. The fact is that Americans are willing to pay an increase in the gas tax to create jobs, improve our infrastructure, and better the climate. Many of my conservative colleagues do not consider the gas tax as a tax but a user fee. The SAFETEA-LU-created National Surface Transportation Infrastructure Financing Commission recommends that Congress enact a 10-cent increase in the Federal gasoline tax and a 15-cent increase in the Federal diesel tax to just maintain our infrastructure.

I remember when I was mayor and President Reagan was faced with a similar situation with the economy in 1982. We were facing record unemployment—about 10 percent. I remember that well. As I say, I was mayor of the city of Cleveland. We had 20 percent unemployment in Cleveland. During the lameduck session, the Reagan administration proposed a gas tax increase and, subsequently, Congress passed the Surface Transportation Assistance Act of 1982, which provided a 5-cent gas tax increase.

The American people think they are already paying increased gas taxes. In 2009, Building America's Future conducted a poll, which found that—that is Governor Ed Rendell of Pennsylvania—60 percent of Americans believe that the Federal gas tax has been increased every year. But as you know, the gas tax has not been indexed to in-

flation, so its purchasing power has declined by 33 percent since it was last increased in 1993.

I have been meeting with groups since March of last year. They desperately want a reauthorization bill and they are willing to pay an increase in the gas tax. Groups that in the past have never accepted such an increase—listen to this—the Chamber of Commerce, National Association of Manufacturers, American Trucking Association—Bill Graves, the head of the truckers—the International Union of Operating Engineers, Laborers' International Union, Association of General Contractors, National League of Cities, National Association of Counties, and the American Public Transit Association, to name a few. There are many more.

I ask unanimous consent to have printed in the RECORD a list of all the groups that support increasing the gas tax. It is an unbelievable group, including the League of American Bicyclists. People are willing to do this.

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

American Association of State Highway and Transportation Officials (AASHTO), American Road & Transportation Builders Association (ARTBA), American Public Transportation Association (APTA), Amalgamated Transit Union (ATU), America Bikes, American Concrete Pavement Association (ACPA), American Council of Engineering Companies (ACEC), American Highway Users Alliance, American Society of Civil Engineers (ASCE), American Traffic Safety Services Association (ATSSA), American Trucking Associations (ATA), Associated Equipment Distributors (AED), Associated General Contractors of America (AGC), Association for Commuter Transportation (ACT), Association of Equipment Manufacturers (AEM), Association of Metropolitan Planning Organizations (AMPO), International Union of Operating Engineers, Laborers' International Union of North America (LIUNA), League of American Bicyclists, National Asphalt Pavement Association (NAPA), National Association of Counties (NACo), National Association of Development Organizations (NADO), National Ready Mixed Concrete Association (NRMCA), New Starts Working Group, Safe Routes to School National Partnership, Transportation Trades Department, AFL-CIO, United Brotherhood of Carpenters and Joiners of America.

Mr. VOINOVICH. This is what is exciting to me. Today, Senators BOXER, INHOFE, BAUCUS, and our staffs are working full time—and a lot of colleagues don't understand what is going on now—to get a bill done this year on a bipartisan basis. Two Democrats and two Republicans are working together. This is real stuff, OK, not something that the leader will have to deal with in his office in terms of climate change and other things that we have been talking about. The good news is that the House of Representatives has been working on reauthorization for 2½ years, and the House bill has been voted out of subcommittee. The bill is ready to be pre-conferenced as soon as we get our work done. Unfortunately—and here is the thing I am concerned

about—we are still waiting to hear from the White House on their priorities. I recently met with Secretary Ray LaHood, and he indicated that we will be hearing from the administration soon.

But the fact is the person we need to hear from is President Barack Obama. That is who we need to hear from. He is out on the stump talking about creating jobs. Here is an unbelievable opportunity—a way to create real jobs and not borrow the money from our kids and grandkids to pay for it. On occasion, the President has said he is opposed to any tax, including a gas tax, on the “middle class.” I point out that the Kerry-Lieberman bill, which he supports, includes an increase in the gas tax of between 20 and 60 cents higher per gallon. That doesn’t make sense. He supports that but not 10 cents for highways? It should be noted that all the groups who want the reauthorization bill and are willing to pay for it with a gas tax, by the way, are up in arms about the Kerry-Lieberman bill, because they think it diverts funds from the highway trust fund.

They sent a letter to the President, saying this gas tax is to be used for transportation and transit in this country. We don’t warrant its use in the Kerry-Lieberman bill to raise money for things that don’t have anything to do with the concerns that we have.

Passing a surface transportation bill would put a large segment of the economy to bed. Think about it. For 5 years, that part of our economy will feel good about things. It will help States meet their infrastructure needs. It will reduce greenhouse gases and provide certainty and stability to keep it on the road to recovery.

Show me another bill that has bipartisan support from labor, manufacturing, business, truckers, and State and local groups. I doubt any other piece of legislation will get this kind of support before the election. Do you know what we need? We need a sorbet to bring people together. Let the American people know that we hear them. And do you know something? We can get something done on a bipartisan basis, believe it or not. This legislation will create real jobs for Americans. It will be paid for and will put a major part of the economy to rest without adding to an already staggering deficit. It will eliminate the uncertainty about the future that is plaguing our country so we can move forward to provide brighter prospects for our children and grandchildren.

I guess the most important guarantee is that the bill will give peace of mind to millions of workers in transportation and allied industries. They no longer will have to worry about unemployment compensation. They will have a job. They can pay their mortgage, buy a car, pay for their kids’ education; and they can have the peace of mind that comes from having a job.

EXHIBIT 1

[From Newsweek, July 6, 2010]

OBAMA’S CEO PROBLEM

(By Fareed Zakaria)

The American economy is sputtering, and we are running out of options. Interest rates can’t go any lower. Another burst of government spending—whether a good or bad idea—looks politically impossible. Is there anything that could protect us from the dangers of stagnation or a double dip? Actually, there is a second stimulus, one that could have a dramatic effect on the economy—even more so than government spending. And it won’t add to the deficit.

The Federal Reserve recently reported that America’s 500 largest nonfinancial companies have accumulated an astonishing \$1.8 trillion of cash on their balance sheets. By any calculation (for example, as a percentage of assets), this is higher than it has been in almost half a century. And yet, most corporations are not spending this money on new plants, equipment, or workers. Were they to begin loosening their purse strings, hundreds of billions of dollars would start pouring through the economy. And these investments would likely have greater effect and staying power than a government stimulus.

Now, let me be clear. I think there is a strong case for a temporary and targeted government stimulus. Both people and companies are being very cautious about spending. Right now, government spending is what’s keeping the economy afloat. Without a second stimulus, state and local governments will have to slash spending and raise taxes, which will produce a downward spiral of higher unemployment, slower growth, lower tax revenue, and a larger deficit. Joel Klein, the New York City schools chancellor, told me that when the stimulus money runs out at the end of this year, he will be forced to lay off 5,000 teachers. Multiply that example a thousand times to get a sense of what 2011 could look like.

But government spending can only be a bridge to private-sector investment. The key to a sustainable recovery and robust economic growth is to get companies to start investing in America. So why are they reluctant, despite having mounds of cash lying around? I put this question to a series of business leaders over the past few days. They were all expansive on the topic, and all wanted to stay off the record, for fear of offending people in Washington.

Economic uncertainty was the primary cause of their caution. “We’ve just been through a tsunami, and that produces caution,” one said to me. But in addition to economics, they kept talking about politics, about the uncertainty surrounding regulations and taxes. Some have even begun to speak out publicly. Jeffrey Immelt, the CEO of General Electric, complained last Friday that government was not in sync with entrepreneurs. The Business Roundtable, which had supported the Obama administration, has begun to complain about the myriad new laws and regulations being cooked up in Washington.

One CEO said to me, “Almost every agency we deal with has announced some expansion of its authority, which naturally makes me concerned about what’s in store for us for the future.” Another pointed out that between the new health-care bill, financial reform, and possibly cap-and-trade, his company had lawyers working day and night trying to figure out the implications of all these new regulations. Lobbyists in Washington have been delighted by all this new activity. “[Obama] exaggerates our power, but he increases demand for our services,” the super-lobbyist Tony Podesta told *The New York Times*.

Most of the business leaders I spoke to had voted for Barack Obama. They still admired him. Those who had met him thought he was unusually smart. But they all thought he was, at his core, anti business. When I would ask them for specifics, they pointed to the fact that Obama had no businessmen or women in his cabinet, that he rarely consulted with CEOs (except for photo ops), that he had almost no private-sector experience, that he’d made clear that he thought government and nonprofit work was superior to work in the private sector. It all added up to a profound sense of distrust.

Some of this is a product of chance. The economic crisis forced the government into expansions of its authority in dozens of areas, from finance to automobiles. But precisely because of these circumstances, Obama now needs to outline a growth and competitiveness agenda that will seem compelling to the American business community. This might sound like psychology more than economics, and the populist left will surely scream that the last thing we need to do is pander to business. But in fact the first thing we need is for these people to start spending their money—soon. As a leading New York businessman, who had publicly supported Obama during the campaign, said to me, “Their perception is our reality.”

The PRESIDING OFFICER (Mr. PRYOR). The Senator from Georgia is recognized.

FINANCIAL REGULATORY REFORM

Mr. ISAKSON. Mr. President, I will be brief. I come to the floor this afternoon in anticipation of the vote tomorrow on the financial regulatory bill and to express the concerns I expressed before its passage on the floor originally, and my continuing concern today about its final form—and I understand it will pass with 60 votes.

Nobody has been more concerned about the economy and the financial markets and financial institutions of our country than I. In part, because of my lifetime in the residential real estate business, I have seen firsthand the sufferings in our mortgage industry, the foreclosures that have taken place, and what the subprime lending industry did in the U.S. economy.

Before we rush to a reregulation of financial institutions, I think we have to stop and reflect on some of the things we have already noted as Members of the Senate.

Senator CONRAD, a Democrat from North Dakota, and myself introduced legislation over a year ago called the Financial Markets Crisis Commission. We introduced it because we believed everything that had happened in late 2008 through March of 2009 that collapsed our markets on Wall Street, collapsed our securities, collapsed our mortgage-backed securities lending, and hurt our banks both community and national need to be investigated. We need to get to the root problem. We need to try to correct it.

This Senate passed the Conrad-Isakson amendment unanimously. The House passed it virtually unanimously. The Senate and the House funded it to the tune of \$8 million. That commission is appointed and working today. It