Remember, all we have seen so far is just the birds that live down there in the heat. Think of when all the birds go down there. This is what they are going to find. They are going to find that beaches that used to have beach balls are now filled with tar balls. So many of them go to the marshes and the wetlands, and the oil is starting to creep into those marshes. We cannot really put up a sign for those birds that says: Hey, go to Mexico instead. There are naturally other places they could go, but, guess what. They can't read. Nor are we going to be able to put some big net up to stop them from flying to those places. I talked to people, experts on this, from Ducks Unlimited and other places. These birds do not have the instinct to avoid those oily areas. They are going to just plow back in where they went last winter. That is why a bipartisan group of Senators joined me in sending a letter to Secretary Salazar to ensure that proper attention and coordination is also made with U.S. Fish and Wildlife and conservation organizations that are working to protect the habitat of migratory birds.

I am pleased that just this week, the National Incident Command announced the launch of a new Web site, restorethegulf.gov, dedicated to providing the American people with clear and accessible information and resources related to the BP oilspill response and recovery.

It is also important that as we focus on stopping this terrible leak, we also prepare for the serious and imminent threats to the birds and wildlife that play a critical role in the regional gulf economies and to the more distant regional economies in places such as Minnesota and Wisconsin.

In just a few weeks, we must be ready for the mass influx of ducks and birds in the gulf region. If we fail to prepare, countless unsuspecting birds, wildlife, will not return to Minnesota and our ecosystems and economies will feel the impact, not just in Minnesota but throughout the country; not just in Louisiana, not just in Florida. It will spread. We will continue to push, with the recovery efforts, to make sure there is adequate focus on this important issue.

I yield the floor. 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 President, I ask unanimous consent that the order for the quorum call be rescinded.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 (Mr. BEGICH.) Without objection, it is so ordered.

FINANCIAL REGULATORY REFORM

Mr. DODD. Mr. President, I want to spend a couple of minutes, a few minutes this evening, if I can, talking about the Wall Street reform, the financial reform bill. I want to begin by thanking the Presiding Officer who, while not a member of the committee, played a very active role during the consideration of the legislation on the floor of this body a number of weeks ago.

There will be a debate again, I know, tomorrow before we actually vote on final passage of the bill. A lot of this I will talk about this evening I have discussed in the past over many weeks and months that have brought us to this particular moment, where within the next 24 hours we will make a final decision as to whether this body is prepared to endorse the efforts to reform our financial system in this country so that we never ever again subject the American people to what they were subjected to in the fall of 2008 where the Congress of the United States, along with President Bush, asked the American taxpayer to write a check for $700 billion to bail out financial institutions which, through their own misfeasance and malfeasance, as well as those of regulators who failed to act, put this country and in fact the globe at financial risk.

I shall never forget as long as I live the meeting in mid-September in the offices of Speaker NANCY PELOSI, along with Democrats and Republicans, and their respective committees in Congress, where the Chairman of the Federal Reserve Board and the Secretary of the Treasury under President Bush announced to all of us that if we did not act within a matter of days, and I am literally quoting the Federal Reserve Chairman and the Secretary of the Treasury, that if we did not act within several days, the entire financial system of this country and maybe a good part of the world would melt down, were their words.

So we acted over the next several weeks. There are a number of Members here who were deeply involved in that effort. The country reacted with great outrage over how we had ever gotten to that position and what steps we were going to take to see to it that we would never ever again subject our Nation not only to the cost of bailing out these firms but also the cost that has ensued as a result of the financial collapse to jobs and homes, retirement accounts, ability of families to educate their children, all of the effects that have been visited upon the American people and many others as a result of events that began to transpire years ago, culminating in the difficulties we saw in the fall of 2008.

Before I begin any remarks about the bill itself and what we have tried to achieve, I want to begin by thanking my colleague from Arkansas, Senator BLANCHE LINCOLN, who chairs the Agriculture Committee. She shared a responsibility with me in this bill, and while the bulk of the titles came out of the Banking Committee bill, a very critical piece of this legislation involved the participation of the Agriculture Committee. She and SAXBY CHAMBLISS, my colleague from Georgia, along with their colleagues on the committee, worked very hard and I thank them and their staffs for the work they have produced in order to make this a stronger and a better bill.

I want to thank my House counterpart, BARNEY FRANK of Massachusetts, who chairs the Financial Services Committee of the other body. He, along with Chairman PETERSON of the Agriculture Committee, did a very good job in pulling together the House version of this bill. They actually completed their work back in December of last year. The House moved more quickly for all of the reasons that Members are aware of, the rules of the institution and others that facilitate the rights of the majority to basically move along through the underbrush without the nuances that the Senate provides for in terms of the consideration of legislation.

I sat, along with my Senate colleagues from the Banking Committee and the Ag Committee, for 2 long weeks, almost 70 hours in a conference committee. For those who wonder what a conference committee is, very simply it is when the Senate acts on a bill and the House acts on a bill, and you need to resolve the differences between the two, we meet in what is called a conference committee.

The leadership of both Chambers appoints conferees to represent the interests of the respective Chambers, as you then sit down and try and iron out those differences. Chairman BARNEY FRANK chaired that conference committee. There were 42 of us, Members of the House and the Senate, who got together for that lengthy period of time, including one all-night session, to produce what is in front of us today, and that is this. This is the conference report that reflects the work of both bodies over many months in trying to craft a series of ideas and proposals that would minimize, if not altogether prohibit, the tragedy we have been through over these last several years.

I would also be remiss at this juncture if I did not thank the members of the Senate Banking Committee who spent a lot of time together over the last number of years. I became chairman of this committee about 30 months ago, in January of 2007. My great friend and colleague with whom I served for so many years from Maryland, Paul Sarbanes, retired from the Senate. The ranking member, Senator SHELBY, was chairman of the Banking Committee for about 4 years prior to January of 2007. So on the seniority system, I reached the elevated status to become chairman of this committee at a critical moment when obviously the bottom began to fall out of our economy. Since January of 2007, our committee has had around 80 hearings on this subject matter alone that has produced the ultimate product before us here this evening and tomorrow.

I want to begin by thanking my Democratic colleagues on the committee and the members of their staffs. TIM JOHNSON of South Dakota, who has done a wonderful job, has been deeply involved in a number of critical issues before the committee.

JACK REED of Rhode Island is a very valued member of the committee, spent a lot of time working with Senator GREGG on the derivative section in this bill.

Senator CHUCK SCHUMER of New York, extremely knowledgeable about financial matters, has been invaluable in understanding the nuances and the difficulties, as well as understanding this institution very well, and I want to thank him for his service.

Senator BAYH of Indiana, who, along with myself, will be retiring at the end of the year, has been a strong member of the committee, brought a good perspective on the needs of American business and industry as we worked our way through the legislation; BOB MENENDEZ of New Jersey, tremendously helpful as well.

HERB KOHL of Wisconsin, again a knowledgable businessman in his previous life, comes to the Senate with a lot of strong ideas and contributed to this bill.

DAN AKAKA of Hawaii also added considerable financial literacy. This has been a subject matter he has long been interested in, and seeing to it to how we might elevate the knowledge and understanding of consumer responsibility when it comes to financial matters.

SHERROD BROWN of Ohio. We serve together on two committees involved in both the Health, Education and Labor Committee, which the Presiding Officer also serves on. He is a member of the Banking Committee, and again was tremendously helpful and interested in the subject matter.

JON TESTER of Montana did a very good job as well and was invaluable on rural America, the interests of small banks, the financial needs of more rural aspects, more rural areas of our Nation.

JEFF MERKLEY who played a critical role, along with CARL LEVIN, on a major part of this bill dealing with proprietary trading, the so-called Merkley-Levin rule, which was debated at length over many weeks and is part of this bill.

MARK WARNER of Virginia is a new member of this body, a former Governor of Virginia, and a person who has spent a good part of his life working in the area of financial services. I cannot begin to say enough about MARK WARNER's involvement with this bill. He was invaluable in terms of helping to understand and bring together various people from disparate points of view on resolution mechanisms, as well as winding down of financial institutions and how they ought to work. And while a junior member of the committee, his involvement, his participation, was that of any senior member—in fact, more so. So I thank him.

Then, of course, MICHAEL BENNET of Colorado, as well who comes from a varied background, including financial services, understands it well.

So I thank my Democratic colleagues on the committee for their work.

Senator SHELBY, the Republican ranking member, and I have been great friends for many years, served in the other body and this body together for a number of years. And while we have differing points of view on this bill, and he is not a supporter of it, the Shelby-Dodd amendment, which was offered at the outset of the debate on the floor of this Chamber, put aside I think for most Members once and for all the issue of a bailout, too big to fail. I thank him for that and his involvement in the process as we moved forward.

BOB BENNETT of Utah, tremendously knowledgeable, played a very important role on the Banking Committee over many years.

JIM BUNNING, the nemesis of the Federal Reserve, was never shy at expressing his concerns about the conduct of the Federal Reserve Board. I thank him for that.

MIKE CRAPO of Idaho is very knowledgeable, worked with CHUCK SCHUMER on corporate governance issues. He contributed to this bill. A number of amendments we adopted were Crapo amendments that strengthened the legislation.

BOB CORKER, worked with MARK WARNER. I thank BOB CORKER. I listened to his remarks earlier today. We have a different point of view on the evolution of this bill, but, nonetheless, I thank him for his work on titles I and II of the legislation. Along with Senator WARNER, I think they made a significant contribution—and his staff as well.

MIKE JOHANNS of Nebraska again has strong interest in the legislation; Senator VITTER of Louisiana; Senator DEMINT of South Carolina; also Senator HUTCHISON. A number of amendments were adopted. KAY BAILEY HUTCHISON of Texas was deeply interested in regional banks, the Reserve banks, and played an important role.

JUDD GREGG of New Hampshire, again a retiring Member at the end of this Congress, while we have had some differences on this bill, which you will no doubt hear more of over the next 2 days, JUDD GREGG played such a pivotal role in the fall of 2008 in trying to put together a proposal that would restore some stability to the financial institutions in our country. While we have our disagreements, I have great respect for him. He is a knowledgeable Member, one who brings a great deal of passion to his beliefs and views. There are a lot of matters in which I could point to JUDD GREGG's involvement. I thank him as well.

Those are the members of the Banking Committee. So before beginning any substantive discussion of the bill itself, I wanted to thank the leadership of the House, the Financial Services Committee, and my colleagues on the Banking Committee, as well as, of course, BLANCHE LINCOLN of the Agriculture Committee for their work.

At a later point in these remarks, I will go through and mention staff, people who played such a critical role as well. But I thought at the outset we need a recognition of these Members. Yesterday I spoke briefly about the role of the majority leader, HARRY REID. And again, while not involved on a daily basis in the production of this legislation, the majority leader played such an important role in making sure the institution provided the time and the space and the procedures for the consideration of a matter such as this. As I mentioned earlier, he could have very easily decided to truncate the debate. We ended up taking 4 weeks of the time of this body, considering, as I mentioned earlier, some 60 amendments on the floor, open-ended debate. There were only one or two examples where a supermajority was required. There was only one tabling motion, I believe, of any of those amendments.

A significant number of amendments were adopted that were offered by the minority to this bill, as well as amendments that were offered on a bipartisan basis. In fact, of the 60 amendments that were adopted in the consideration of this bill, 30 of them, one-half, came from the minority as well as a bipartisan combination of amendments that were offered by both a Democrat and Republican together.

So one-half of the product that was adopted on the floor of this Chamber is a reflection of the work of Members from both sides of that political spectrum. And while Members may not want to crow about that, I do, because I think it is a reflection of the determination to make sure that this bill would be available for amendment and consideration.

No one is guaranteed success with their ideas, but you ought to be guaranteed an opportunity to be heard, and what we did in the consideration of this bill is provide that guarantee, and far beyond the guarantee. As I said, one-half of all the amendments adopted over 4 weeks were successfully offered by the minority or on a bipartisan basis, Democrats and Republicans. So the process has been an open one, one in which regardless of whether you like or support the bill, I would hope it would become an example of how the Senate can conduct its business on a major legislative proposal.

Today and tomorrow, the Senate of the United States will have the opportunity to bring some closure to one of the most challenging times in our recent history with the passage of comprehensive financial reform. This bill was not written to reshape our economy, the most powerful economy the world has ever known. Nor was it written to hinder innovation in our financial sector, the spirit of creativity and entrepreneurship that has made our economy the envy of the developed world, still is strong and vibrant, and I think enhanced by what we have done with this legislation.

As tempting as it would be to let the cries of protest from the worst offenders of the large financial institutions serve as an argument for passage, this bill was not written to punish Wall Street, despite the desires of many.

Our reform legislation does not have an agenda of its own. I would like to point out what we are trying to achieve with this legislation. Here you can see on the graph behind me—I will have several graphs to point to people—our job was—and you can look at various orders of matters on the graph—to end bailouts and too big to fail. Maybe more so than any other issue, this one is an issue which Members of the body were joined together in a common cause that never again did we want to see a bailout of a financial institution at the expense of the American taxpayer. So our first goal, in my view, was to end too big to fail and to end these bailouts.

Another is to grow jobs and create wealth. Obviously, you cannot without a vibrant financial services sector where credit becomes available, whether it is a small bank in Alaska or Connecticut, where credit can flow, capital can move, so businesses can grow and jobs can be created. And while this is not a jobs bill per se, in the absence of doing what we are doing, the idea of talking about long-term growth in our country without reforming the financial institutions would be a pipedream, in my view. So this legislation has as its goal to help create job growth in our Nation.

We want to empower consumers and investors. I will get into this in more detail, but the idea that there is someplace in our Nation where a group of people get up in the morning, not as a second or third afterthought, worrying about what happens to the consumer of financial institutions, whether it be a credit card, a student loan, a home mortgage, a car loan, whatever, an insurance policy—when you get up that morning, your primary obligation is to make sure that average consumer in this country who needs and depends every day on financial services will have someone watching out for them, to see to it that they are not going to be abused, defrauded, and taken advantage of. For the very first time in our Nation's history, we will have such a place because of this legislation. It is not perfect. It is not exactly what everyone was looking for. But I think allowing an agency like this, a bureau, to exist that will be able to focus its attention on that concern is a major contribution to this legislation.

Fourth, we have here the issue of putting tools in place to avoid these problems from growing as large as they did. One thing I think is very important to say about this bill. There is nothing in this legislation that will stop another economic crisis. It would be ludicrous to suggest we have. There will be other economic crises. The question we ought to be asking ourselves is, If there is one, can we minimize the effect of it or do we have a situation where a relatively small crisis can metastasize, much as a cancer might, across the economic spectrum in such a way that we find ourselves with job losses, foreclosures, and the like, that we have gone through?

We provided in the bill the tools to see to it that our regulatory agencies and others will have the capacity and the ability to identify, to spot early on problems that emerge both here at home and around the world. And I emphasize ''around the world'' because we have all painfully learned in the last number of weeks and months that a financial problem in a relatively small country some 10,000 or 12,000 miles from here can pose problems right in our own backyard. I speak, obviously, of the difficulties occurring in Greece and Europe as well. So it is very important that we have the capacity and the tools to address financial crises when they happen, as certainly they will.

Then lastly, of course, in this bill we rein in what we call the Wall Street enlarged bonuses that have so angered the American public, where people, even last year, in the midst of all this crisis and hardship—$20 billion was handed out in bonuses in the major financial institutions in our country. Again, I believe people who do good work and work hard ought to be rewarded. But how do you explain to the person who lost their job, their home, their retirement, their ability to educate their children, that an institution that brought this country to near collapse is rewarding its members with bonuses of $20 billion? So our legislation gives shareholders and others the opportunity in corporations to decide what those remunerations ought to be, as they should as the owners of these businesses. It is not a radical idea. In fact, it is radical not to allow people who ultimately are the owners of these businesses, as well as those whose hard-earned money gets invested, to have some say in all of this.

So our proposal before you is a comprehensive solution. It is not encompassing. There are obviously areas we did not deal with for reasons I will address momentarily. But it is a comprehensive solution to a very complicated set of problems.

This bill is a response to the failure of our financial regulatory system to protect ordinary families from the consequences of others' bad decisions. This legislation is the change I think the American people deserve after all they have lost and been through.

The effects of the crisis on our financial system are being felt all around us, and they will continue to be felt for some time, even with the adoption of this legislation. I have repeated these statistics, I know, over and over, and I will try to do this briefly, but it is important once again that we understand the impact of what has occurred. Sometimes, just by saying the numbers we dilute the influence or importance of it.

Mr. President, 8.5 million of our fellow citizens have lost their jobs in this economic crisis. Our unemployment rate is dangerously close to double digits. The fact is, it hovers near 20 and 30 percent with lower income people. If you are making $30,000 to $40,000 a year, the unemployment rate is triple that number of 9.5 percent or 10 percent. If you are making more than $75,000 or $80,000 a year—and many do—the unemployment rate is about 4.5 percent or 5 percent. So when you talk about a 9.5 percent or 10 percent number, that is overall, but within income groups, the number is much higher among lower income workers and working families than it is for the national average. So the job loss has been significant.

I wish there were some way to convey the sense of loss this is for all of us, not just for those who lose their jobs, but what it means to our confidence and our trust and our optimism as a people is far beyond the cost of some financial impact. Again, these numbers hardly reflect the damage done to our country.

Mr. President, 7 million people in our country have lost their homes or entered foreclosure, and millions more are teetering on the brink of foreclosure. Again, I say in this area, for those of us who serve here, obviously, the idea of foreclosure is about as remote as anything we could think of. We are well compensated as Members of the Senate to be in this Chamber. But that notion of having to go home to your family because of a job loss, because of a bad mortgage—one you got into that you could not afford—all of a sudden having to let your family know that the home we live in, we dreamed about, that we got so excited about acquiring, no longer is ours; we have to move; we have to leave—again, I do not know if you could begin to explain or describe what that means to an individual, to a family, to be through that.

So the 8.5 million jobs, the 14.5 million unemployed citizens in our Nation—a 55-percent increase, by the way, since the crisis began—again, the number I have mentioned to you of 9.5 percent of unemployment—I mentioned the 7 million homes that have been in foreclosure since the housing crisis began. In the first quarter of 2010, half of the States saw an increase in the rate of homes entering foreclosure as opposed to a year ago.

So while we are on the brink, I hope, of passing this bill, let there be no doubt or illusions—that problems persist and this bill does not bring your home back. It does not bring a job back for you in the morning. It does not restore your retirement account. But hopefully it will see to it that we never have to see our country go through these kinds of difficulties again.

We have lost dozens of community banks over the last several years.

Thousands of small businesses have had to close their doors. Trillions of dollars in retirement savings and household wealth have evaporated as well.

Let me again just go through some of those numbers for you. The impact of the crisis on community banks: 90 banks in 2010 with assets totalling $75 billion through July 9 of this year have closed their doors, and 89 of the 90, by the way, held assets of less than $10 billion. These are small community banks that have had to close their doors as a result of the crisis. In 2009, there were 140 banks in our country with assets of $170 billion that also closed their doors, and 135 of the 140 that closed their doors had assets of less than $10 billion. So again, we have seen over the last 2 years the number here approaching 250 banks, the overwhelming majority being small banks.

The FDIC, the Federal Deposit Insurance Corporation, has on its watch list of institutions 700 banks that are shaky. Again, saying they are shaky does not mean they are about to close their doors. But there is a watch list that the FDIC pursues. Again, I would love to tell you that the passage of this bill is going to stop all of that from happening immediately. It does not. But it certainly minimizes the possibility of ever watching that happen again as a result of the circumstances we have been through.

Our work continued as Democrats and Republicans in the committee worked to put together a framework as far back as November. In fact, it goes back and predates earlier. But last November, my colleague from Alabama, the former chairman of the committee, Senator SHELBY, announced—and I believe he was correct—that we had gotten about 80 percent of the way to a bipartisan consensus on this legislation. That is about where it ended, I guess, but nonetheless this bill does reflect at least strong measures in here that were crafted on a bipartisan basis.

On the Senate floor, we debated the bill for 4 weeks, carefully considering the ideas and concerns of our colleagues. Some 32 amendments were offered either by the minority or together with a Democratic and Republican author, of the 60 amendments. Half of the additions that were made to the bill over 4 weeks came from the minority, either alone or working with a majority member.

Then, for the first time in recent memory, we broadcast every minute of the almost 70 hours of the conference committee between the other body, the House of Representatives, and the U.S. Senate. This conference committee was on C–SPAN. There were no backroom deals because there was not a back room. Everything was done—all—every minute of that conference was reported to the American public—in fact, beyond. C–SPAN, picked up by satellite, was available literally around the world to monitor the events in the conference committee. We approved an additional 14 amendments by my Republican colleagues during the conference. We worked out our differences with colleagues in the House and produced a finished conference report that we have before us today.

So, again, this chart behind me reflects those efforts.

As I mentioned, in the conference committee we held eight public meetings over 2 weeks, for almost 70 hours, where the 42 of us gathered to resolve the differences between these two bills. We approved some 32 amendments in the conference committee. There were 79 votes held. Of the 32 amendments that were approved by the conference committee, 14 came from our Republican colleagues and 18 came from our Democratic colleagues. Almost an equal number were adopted offered by both the minority and majority in conference.

Again, almost an equal number were adopted here on the floor of the Senate. Of the 60 amendments we debated here, 32 were, again, either minority amendments or done in conjunction with a Democratic colleague. We held some 39 rollcall votes on the floor of this body to consider the bill over the 4 weeks we debated the legislation.

I do not want to dwell on all of that, but I think it is important because, as I pointed out earlier, we went through a health care debate. I was very involved in that because of the tragedy, the loss of my great pal and friend from Massachusetts, Senator Kennedy, who chaired the HELP Committee. With his illness, I was asked to take over the acting chairmanship of that committee. We all know what a painful process it was to come to a conclusion on the health care debate. Again, I regret, I am sorry it went through that process—not exactly a textbook version of how a bill ought to become law—but nonetheless an important contribution to our country.

This bill, by contrast, is a model in many ways of how a bill ought to become law. We did it under an open process. We had a conference that was open, amendments were offered, and Members could be heard. I am not suggesting that is a reason solely for someone to support this bill or oppose it, but I do think it is important in how this body conducts its business as a model of what can be done to restore some civility to a process that is sorely lacking in it on too many occasions as we try to resolve the matters that our constituents have sent us here to work out.

So I talk about the number of votes cast, the time spent, the openness of the process because it ought to be rewarded to some degree. If, in fact, there is no different conclusion, the same roadblocks are offered, and whether or not we have a closed process much as the health care debate was, or as open a process as the financial services bill was, and at the end of the day you are still faced with the same obstruction in trying to pass a bill, why would you bother going through all of this? It seems to me there ought to be a reward for a process that is as involved and as inclusive as this one has been.

So throughout this debate we have heard the same arguments, of course, coming from the opposers of this legislation: Slow down. Don't overreach. Let's let the market work things out. Let's wait for another day and start over. I keep hearing that argument over and over, and as infuriating as that can be to hear from some of the very same people who caused this mess to begin with, we have taken great pains to listen to all sides and included their ideas and proposals in this conference report that is before us. What we haven't heard is an alternative plan to fix the gaping loopholes in our system. Indeed, the alternative is to maintain the status quo. That is all I can conclude because there is no other option, nor has there been placed on the table, that which allowed this process to happen. A status quo that was dangerous 2 years ago, it is even more so tonight.

If we let this opportunity to reform our financial system go by, we will find ourselves, tragically, someday far too soon, in an even deeper hole financially, facing even more of a mess, and needing to write an even bigger bill to clean it up. I would predict that another generation or two would pass before such another historic effort as we have crafted here would come before this body if we fail to accomplish what is before us tomorrow. We cannot afford to let that happen. We must not let that happen. This is truly a strong and historic piece of legislation. It puts a permanent end to too big to fail, to taxpayer bailouts—gone.

Allow me to remind my colleagues of what is in this historic bill, along with the too-big-to-fail concept and ending the bailouts that have too often persisted in the past. Wall Street firms understand if they gamble with their own risks, it is one thing. Gambling with others is a flaw that we will not tolerate. The American people deserve this assurance, and we provide it in this bill. They were put on the hook, of course, for an unprecedented emergency action that we had to take to save our economy from completely collapsing. They were and still are angry that they had to pay for the greed and recklessness of others, and they were and are still today even angrier that their generosity didn't seem to motivate Wall Street to change its culture, as banks continue to lavish large bonuses on executives while Main Street Americans lost their homes, their jobs, their retirement, and their wealth.

As I mentioned earlier, this bill creates a consumer protection agency with authority and independence. It ends too big to fail; it establishes an advanced warning system for financial threats; and it provides new transparency and accountability for derivatives and other exotic financial instruments. It makes public companies and executives more accountable to their shareholders, and it gives regulators powerful authorities to protect investors and depositors. This legislation, I say to Wall Street, with its outright ban on any future too-big-to-fail bailouts, is the other shoe dropping.

Our bill also establishes, as I mentioned, a consumer financial protection bureau, the very first-of-its-kind watchdog. It will have one job and one job only; that is, to protect and empower American consumers and their financial decisions. American families shouldn't have to have an advanced business degree to plan for their financial future, and they shouldn't have the fear that they will get ripped off by a shady lender or a scam artist as too often has been the case.

For too long they have been on their own because the seven different agencies that were supposed to be looking out for them were distracted by their other sometimes conflicting missions.

Americans need to know this new consumer protection bureau would not make decisions for them. The new bureau will make sure consumers have the information they need to make good decisions about their home mortgages, their student loans, their home equity loans, their credit cards, and other financial matters. It will protect them from being trapped by unfair or deceptive or abusive lending practices, and if they do encounter a problem, there is a single toll-free number to call and get help.

By the way, let me just add to this last point about consumer protection: I have heard some Members suggest we don't deal with underwriting standards for home mortgages. I am looking to staff here, but I think there are some 40, 50, 60 pages of this bill, pages and pages alone dedicated to underwriting standards when it comes to residential mortgages. We spent a great deal of time in seeing to it that no longer would we have these no-doc loans, no requirements, no information, nothing at all that too often led to the financial difficulties we are in.

I urge my colleagues and others to read the bill or read the sections. There is a whole area of this bill, a significant part of it, dealing with underwriting standards for residential mortgages.

This bill will provide an early warning system to sound the alarm should large institutions or new financial products or practices threaten the stability of our financial system. Most Americans were completely unfamiliar with innovative financial instruments such as credit default swaps and mortgage-backed securities until those very instruments sparked a crisis that put millions of people out of work. I noted with some interest just yesterday, I believe it was, that the former Secretary of the Treasury, Hank Paulson—I don't want to exaggerate his comments, but I think I concluded that he thought this bill was a good bill. He identified specifically this early warning system in our legislation as one of the important provisions that had not existed earlier on, not just last year but going back to 2004, 2005, as he rightly points out, when the problems began to emerge, that this problem that we have gone through never would have happened to the extent it has.

So one of the highlights of this bill is that we have far more than just one set of eyes now looking over the landscape both at home and abroad, including State regulators who I think can bring a valuable contribution to the oversight responsibilities when it comes to determining whether institutions themselves or product lines or practices are so risky that they endanger our financial system. Then they have the power to respond to that as well, to see to it that those practices can be brought to a stop before they cause the problems that the last crisis did in so many other areas of our economy.

Our legislation contains strong provisions that bring the $600 trillion derivative market out of the shadows and into the sunlight. Let me repeat that number. This is an area where we went from $60 billion, I think it was—a $60 billion to $90 billion industry of the derivatives market to $600 trillion—that is with a ''t''—globally, just a massive market, operating in the shadows. Again, our legislation shines the bright light of sunshine on these transactions so we have far more transparency in this area.

Let me quickly point out that there is absolutely nothing inherently wrong with derivatives. In fact, quite the contrary. Derivatives are vitally important if utilized properly in terms of wealth creation and growing an economy. But what was once a way for companies to hedge against sudden price shocks has become a profit center in and of itself, and it can be a dangerous one as well, when dealers and other large market participants don't hold enough capital to back up their risky bets and regulators don't have information about where the risks lie. AIG was the classic example, of course, where that happened.

Derivatives should help companies manage their risks. That is why they are valued, so they can continue to grow their businesses, hire workers, and improve the quality of our economy. But during this crisis, panic and confusion in the derivatives market led to job losses. Derivatives traders lost sight of the impact their actions were having on the real economy in our Nation.

With this bill, companies can continue, obviously, to use derivatives to hedge their commercial risks, but they must do so in a much safer and transparent way that would not put our whole financial system at risk.

Meanwhile, of course, this bill includes reforms to executive compensation and corporate governance that will make corporate executives more accountable to the owners of their businesses—the shareholders in these companies—and new protections for investors.

Despite the wild protestations of some on Wall Street who, given their actions in the lead-up to this crisis, have little standing to lecture us about keeping our financial system healthy, this bill is good for the financial sector as well. Our bill rewards creativity and innovation without the pressure to take outrageous risks or to deal unfairly with consumers. Honest firms can focus on competing for business by serving their customers better, and for community banks reform means stronger core funding, fair deposit insurance premiums, a stronger insurance fund, and a far more level playing field. These banks will get to keep their Federal regulator, and they would not be charged assessments by the new consumer protection bureau.

For retailers, this reform bill means freedom from inflated interchange fees and for consumers. I wish to thank RICHARD DURBIN, our colleague from Illinois, the majority whip, whose insistence on this language in the bill provoked significant debate and discussion. I didn't mention him earlier, but I wish to thank Senator DURBIN for his involvement, and I thank retailers and others across the country who strongly supported this provision in this bill. Fifteen million retailers today will be able to earn more and charge their customers less because of these provisions in the bill.

For seniors and veterans and minorities, reform means protections against some of the most hideous scams targeted at these populations in our country. Again, I point out—I don't know if we have this up, but here was the headline in the Wall Street Journal the other day: ''Big Win for Small Banks in Overhaul.'' That certainly is the case. There are 8,000 of them in this country. The Independent Community Bankers Association, while not endorsing the whole bill, sent a memorandum to every Member of this body, I think this morning or yesterday afternoon, outlining why the major provisions in this bill are very good for our small banks in this country. I have enumerated just a couple of measures.

Mr. President, I ask unanimous consent to have printed in the RECORD at this juncture the memorandum from the ICBA, if I may.

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

ICBA Commentary

THE GOOD IS OFT INTERRED WITH THEIR BONES

(By Jim MacPhee, Mike Menzies and Sal Marranca)

A tsunami of paper, e-mails and every other form of communication predicting everything from the destruction of community banking to financial Armageddon is washing over bankers nationwide as a result of the House passage of the conference report on Wall Street Reform. Some of this stuff is so extreme it practically implies the end of life as we know it. It has Chicken Little in a full sprint.

Ok, enough already. There is some really bad stuff in the bill. Some of the information soaking bankers about the bad stuff is actually very true and accurate, some of it is exaggerated and a bit of a stretch, and some of it is just downright lies designed to scare the daylights out of community bankers. That is so community bankers will pull Wall Street's chestnuts out of the fire for them. Why do you think it is called the ''Wall Street Reform Act''?

Everyone has been made painfully aware of all the evil in the bill. What seems to be lacking is a fair and balanced look at what actually may be some good elements in the bill—if you are a community bank that is. Not much good in there for Wall Street—we freely admit that.

From our personal observations, we know that a fair number of community bankers watch the FOX News Channel. And according to FOX News, it does its best to be ''fair and balanced.'' So, in the interest of ''fair and balanced,'' and because just about everything evil, bad and terrible has been said about the Wall Street Reform Act that can be said, let's at least look into the bill and see if there is anything remotely redeeming for community banks.

Keep in mind that we are not fair and balanced when it comes to the financial services industry. As longtime community bank executives, we freely admit that we are fiercely devoted and passionate about the community banking industry and don't represent nonbank financial firms or Wall Street. So with that disclaimer, let's look at the other side of the coin.

A U.S. Senate Banking Committee summary of provisions in the bill that will benefit community banks might be a good place to start. As already mentioned, while the Wall Street Reform Bill contains some burdensome measures for community banks, particularly those that impose government price controls on debit interchange fees, the legislation also includes many important provisions and exemptions for community banks that ICBA fought for and won. Some of those provisions will directly benefit community banks' bottom lines. Others are designed to buffer community banks from the actions lawmakers were intent on taking to rein in the megabanks and nonbank financial firms.

Among many other measures beneficial to community banks in the bill, four in particular are worth highlighting . . .

Fairer Deposit Insurance System. The bill will require the FDIC to assess insurance premiums based on total liabilities, not on domestic deposits. This provision alone will save community banks a total of $4.5 billion over three years.

Deposit Insurance Coverage. The bill will permanently raise the FDIC deposit insurance limit to $250,000. It will also extend unlimited deposit insurance coverage for noninterest-bearing transaction accounts under the Transaction Account Guarantee program for two years.

Too-Big-To-Fail Regulations. To reduce too-big-to-fail funding advantages and systemic risks, the bill will require the largest banks to hold more capital and liquidity reserves. In addition to creating a new systemic-risk council, the bill will put in place new resolution authority to wind down the largest institutions that fail.

Consumer Financial Protection Bureau Exemptions. ICBA vigorously and continually opposed the creation of the Consumer Financial Protection Bureau, but the bill offers several important measures to exempt community banks from direct bureau oversight. Most nonbank financial firms, for the first time, will be subject to the same lending rules and standards that community banks must follow. Banks with up to $10 billion in assets will continue to be examined for compliance by their current regulator. A measure to give the bureau ''backup enforcement'' authority over community banks was eliminated.

Significantly, the CFPB will not have authority to impose assessments on community banks to pay for its operations. Also, the bureau will be required to consult with the banking regulators before proposing any rule and during the comment process (ICBA fought hard for these exemptions). In all of its rule making, the bureau also will have to specifically consider the benefits and costs a new consumer-protection rule would have on banks with less than $10 billion in assets, and to rural bank customers. Before proposing any rule that would significantly affect community banks, the bureau must convene a panel to gather input directly from community banks.

Now if this bill is defeated all the bad stuff will just come back like a bad habit, but all the good stuff listed above goes away—likely for good. As Mark Antony said at Caesar's funeral, ''the evil that men do lives after them; the good is oft interred with their bones.'' In the context of Wall Street Reform, Mark Antony is saying that if the bill goes down the bad stuff in the bill will live on in many, many different forms, but the good stuff for community banks in this Act will be buried with it. Through the ages Shakespeare's wisdom has been proven time and again.

At the end of the day, each community banker will have his or her own view of this bill. And that view will be shaped by his or her own circumstances, and that is as it should be. As your elected ICBA executive committee members, we will always ensure that ICBA stays true to its mission to represent the best interests of community banks at all times and flier. We hope this commentary gives you at least a glimpse of the other side of this issue.

Mr. DODD. Mr. President, the ICBA memorandum highlights all of the things done in this bill that warrant the headline in the Wall Street Journal about how the overwhelming majority of the 8,000 small banks in this country do well under this bill. I thank the ICBA for stepping up and making that case for us. The American Bankers Association had been vehemently opposed to this legislation and tried to convince people they represented all banks in the country. The ICBA took great offense at this suggestion and hence the memo sent around to all Members.

I wish to thank other colleagues as well—I didn't mention this earlier—regarding the small business provisions. Particular thanks go to our colleague from Maine, Senator SNOWE, who chairs, along with Senator LANDRIEU, the Small Business Committee. They paid particular attention to how small businesses would be affected by this bill and made a number of suggestions which we adopted as part of the bill on the Senate floor and again preserves them in the conference committee. These are not minor suggestions. They were significant ones and added great value to this bill.

We all talk about small business, but if we are not careful, too often they get lost in the debates around here. Senator SNOWE and other colleagues—I see my colleague from North Carolina, Senator HAGAN, as well—expressed interest as to what would happen to small banks and small businesses and our desire to reform a system to make sure they were not going to be overly burdened with regulations and other things that would make it difficult for them to operate.

So there are other provisions in here, particularly with regard to consumer protection, where the needs and concerns of small businesses must be addressed before rules are promulgated. That would not have happened except for the contribution of my colleague from Maine.

I would be remiss, as well, if I didn't mention—I didn't discuss it here—the capital requirements in this bill. There was a lot of discussion about that. It was the amendment of SUSAN COLLINS, our colleague from Maine as well, who, along with working with the FDIC and Sheila Bair, came up with a very strong provision in this bill that is a very workable and flexible provision but helps us avoid one of the major problems that contributed to this crisis, which is the capital standards that raised the risks and caused so many of our institutions to get into the trouble they were in. Senator COLLINS made other suggestions to the bill that were important as well. But I think those particularly dealing with capital standards contributed very much to this, and I am grateful to her, as well as her colleague from Maine, Senator SNOWE, for her contributions.

I mentioned earlier we talked about trying to get this right on the question of proprietary trading, the so-called Volcker rule that was raised by the former chairman of the Federal Reserve Board.

Again, I thank Paul Volcker for his contribution, his tireless effort. He has long since left public life, and he could have sat back and offered general commentary on everything, but he decided, at his young age, to get back involved and engaged in this bill. He made a strong contribution to the concept of proprietary trading, where depositors' money should not be put at risk when banks are making choices that involve risk. It is one thing to risk your own money, but to risk your depositors' money is another matter. But it is more complicated than the two sentences I have just uttered.

I thank SCOTT BROWN of Massachusetts, because this was not merely a parochial interest out of the Commonwealth of Massachusetts. There is the whole issue of the de minimis participation, where banks literally have to hedge to protect depositors' money against interest rates. There are a number of legitimate areas where that is required and necessary. As a result of Senator BROWN's involvement and work, we took note of that, and it reflects his ideas and thoughts in this bill as well. It is a stronger bill as a result of his involvement.

These areas of small business, capital standards, and de minimis participation were all significant contributions to our legislation. I thank them all for their work. There are many other aspects. I thank Senator LUGAR and BEN CARDIN of Maryland for their proposal dealing with extraction of natural resources, and requiring that companies that are public that do so have to say in their public filings with the SEC how much they are paying the mostly developing countries for the right to extract these natural resources. I am told by those who follow these issues that that provision alone could have a huge impact when it comes to the ability of developing countries to understand what has happened to their natural resources and some of the corruption that exists in their country.

I note the presence of my friend from Minnesota. I mentioned earlier, when he was presiding, his contribution on rating agencies. This was a subject matter we debated and discussed endlessly, trying to figure out how to get greater accountability out of the rating agencies, greater due diligence, so that when the institution or person making the decision to purchase a securitized product that had been rated as AAA, or AA, or B, or whatever that label is on there—for years people have relied on that. You saw that AAA and you didn't have to know much more. It didn't get any better than that.

We learned painfully that those ratings were not based on due diligence by the rating agencies but on the information of those purchasing the ratings from the departments who were relying exclusively on the very entity being rated. In a sense, it was fundamentally false to suggest that the rating agency had drawn the conclusion that a particular product, whether a securitized mortgage or others, was actually of the value that the rating would indicate.

Our colleague from Minnesota, of course, played an important role in suggesting an alternative idea that has been incorporated in the bill. I am deeply grateful to him for his involvement. I mentioned earlier some of the provisions.

JEFF MERKLEY is a member of our committee.

One of my dearest friends during my service here in the Senate is my colleague CARL LEVIN. We don't serve on committees together. He is chairman of the Armed Services Committee and also chairman of the Government Operations Committee—the names change; I still believe that is the name of the committee—which has broad jurisdiction, but he held a critical hearing days before we brought this bill to the floor of the Senate, highlighting many of the problems that have persisted in the financial services sector. Working with our colleague from Oregon, Senator MERKLEY, Senator LEVIN and he crafted a proposal to deal with proprietary trading—the Volcker rule, which I mentioned a moment ago. It was due to their involvement that those ideas were incorporated into the bill.

When you have a 2,500-page product—I see my colleague from Michigan; I didn't know he was here. I thank him for what he did in this bill. I have spent a lot of time here, but I suspect that over the next 24 hours or so there will be more discussion about it.

Again, I have been asked: Do you disagree with anything in the bill? Of course I do. This is a bill crafted by a committee, working with our colleagues in this Chamber, and with the 435 others in the other Chamber, working with the White House, the regulators, and the stakeholders in trying to fashion a bill that would reform our financial system. I wrote a bill back in November that I would have preferred. But you don't get to write your own bill. You can do that, but that may be where it begins and ends. We serve in a legislative body, so it takes compromise and working together to try to achieve the best results we can, recognizing that, in the end, you have to produce the votes. A good idea that doesn't have the votes is just that—an idea. But we bear responsibility of more than just coming up with ideas. The American public expects nothing less of us than to fashion proposals that will minimize great risks to them. None of us lost a job or a home in the last 2 years. None of us has watched our retirement account evaporate overnight. None of us will worry whether our children can get a higher education. That all happened to the people we represent across the country. They are asking that we do our best. They don't ask for perfection. They know we have not solved every problem, and that we are not going to bring back their homes and their jobs; but they expect us to respond to the situation that brought us to the brink of financial disaster. This is our best effort to do so. It is not perfect, I know that. It is not exactly what I would write on my own, nor is it what anybody else would have written. But it is our best judgment on what we can do.

We won't know the full results of what we have done until the very institutions we have created, the regulations we have suggested and provided for are actually tested. We can't legislate wisdom or passion. We cannot legislate competency. All we can do is create the structures and hope that good people will be appointed who will attract other good people—people who will make careers and listen and see to it that never again do we go through what we have been through. That is not our job. Ultimately, that is dependent upon what happens after this bill becomes law—if it does. We need to see to it that the human leadership that makes up these bodies who will be responsible for regulating the activities in these financial areas does its job. None of us has the power to guarantee that. All we can do is provide them with the tools and the structure and the architecture that will allow them to do that job well. We have done our best to provide those very tools, and that structure, and that architecture, in a complicated time—in the midst of understandable anger and frustration. I cannot legislate anger and frustration. That is not our job here. As angry as we are, as mad as we may be at institutions and individuals, that cannot be our motivation in crafting the legislation that the American people expect.

Many have endorsed this bill, but not because they love every aspect of it. I am grateful to Sheila Bair at FDIC. She has been stalwart in her effort to seeing to it that consumers, small banks, and others would survive and do better. I am grateful to her and the staff of the FDIC.

I am grateful to Tim Geithner and the Treasury folks, who have done a great job working our way through technical matters and the like, so we can understand the implications of various ideas to get the job done.

I am grateful to the National Credit Union Administration's chairman, Mr. Matz, who was helpful in putting this bill together.

I mentioned the ICBA, the independent community banks, and their importance as well.

Again, I thank the former Federal Reserve Chairman, Paul Volcker. Also the 20 pension fund managers, including the Connecticut State Treasurer, as well as the CEO of the California State Teachers Retirement System, the Massachusetts Laborers' Benefit Fund, Service Employees International Union, the National Treasury Employees Union, U.S. Public Interest Research Group, National Consumer Law Center, Americans for Financial Reform, Consumer Federation of America, American Association of Retired Persons, the Leadership Conference on Civil and Human Rights, North American Securities Administration, the Institute for College Access and Success—on and on.

I ask unanimous consent that the list of the myriad organizations across this country that endorsed this bill be printed in the RECORD.

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

Federal Deposit Insurance Corporation Chairman Sheila Bair; National Credit Union Administration Chairman Matz; Former Federal Reserve Chairman Paul Volcker; 20 prominent Pension plan managers including the CT State Treasurer and the CEO of the CA State Teachers' Retirement System; Massachusetts Laborers' Benefit Funds; Service Employees International Union (SEIU); National Treasury Employees Union; U.S. Public Interest Research Group (U.S. PIRG); National Consumer Law Center; Americans for Financial Reform; Consumer Federation of America; American Association for Retired Persons (AARP); The Leadership Conference on Civil and Human Rights; North American Securities Administrators Association; The Institute for College Access & Success; National Association of College Stores; National Association of Convenience Stores; National Restaurant Association; National Grocers Association; The Food Marketing Institute; The Merchants Payments Coalition; The Petroleum Marketers Association of American and New England Fuel Institute; and 7-Eleven and its Franchisees.

Mr. DODD. Mr. President, lastly, I think it is worth noting that in all the analysis that we did to root out the cause of the crisis, it was not the American people who were at fault. Their prosperity was built on hard work, entrepreneurship, and creativity. Those qualities are as strong now in the American people as they have ever been. We have seen a pattern of exploitation on the part of some executives and others in the financial sector, and a lack of wisdom on the part of too many Washington regulators. What we have seen is a lack of integrity on the part of some greedy individuals, who sought to get rich by ripping off the American families. What we have seen is a lack of compassion and competence on the part of those who were supposed to be watching out for the interests of consumers and investments.

As a result, there has been a deficit of trust in our markets, foresight in our regulatory system, and confidence in our economy.

The challenge we have faced all along is how do you restore those things? How do we restore trust? I can't put a number on that for you. I can't tell you the financial implications of the absence of trust or a diminution of it. How do we bring back confidence and optimism, which has been the hallmark of our Nation, even through the most difficult of times? You can't legislate trust or confidence or optimism. As I said, you cannot legislate wisdom or integrity, and we have not sought to do so in this bill.

There is nothing I or any other legislator or Senator can do to stop a banker from making a bad decision or a trader for putting profit over principle. Our system will always depend, in part, on human beings. So it will always include human error.

But our system also depends on institutions and those we can do something about. That is what this effort is all about. We can strengthen them to make our financial system more resilient to the shocks that occur and make our economy as a whole less vulnerable to the effects of those shocks.

If you ever played a board game called Jenga with your kids, it involves stacking a series of oddly shaped blocks, one on top of the other. But because the foundation on which the first block is laid never grows any broader, there is only one way to build, and that is up. As you build, the stack becomes more and more unstable, until someone places one fateful block in the wrong spot and the entire structure comes crashing down.

By allowing banks to shop for the most lenient regulators, in a similar fashion, by failing to put a strong cop on the consumer protection beat, by leaving the door open to taxpayer bailouts, we were building our wealth on a narrow and unstable Jenga foundation.

Yet by putting in place strong, clear rules, by giving regulators both the authority and the responsibility to enforce those rules, we can make our structures safer to invest in, safer to start a business in, and safer to participate in the economy of our Nation.

In short, this legislative proposal insists that we rebuild the foundation of our prosperity and, thus, restore the trust that allows us to prosper as a great nation.

This is one of my last acts as a Member of this body, in the legislative context. I am very proud of my colleagues and of this bill. I am proud of the work we have done over the past several years to make it as strong as we possibly could.

I thank my staff as well: Amy Friend sits next to me, our legislative counsel. I also thank Ed Silverman, the staff director. I also thank Jonathan Miller, Dean Shahinian, Julie Chon, Charles Yi, Marc Jarsulic, 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, Devin Hartley, Beth Cooper, Colin McGinnis, Neal Orringer, Kirstin Brost, Peter Bondi, Sean Oblack, Erika Lee, Abigail Dosoretz, Robert Courtney, Caroline Cook, Joslyn Hemler, Dawn Ratliff, and all of their families.

I thank our legislative counsels: Laura Ayoud, Rob Grant, Allison Wright, and Kim Albrecht Taylor.

I want to thank the Democratic floor staff: Lula Davis, Tim Mitchell, Tricia Engle, and Meredith Mellody.

These are remarkable people whose names will never enjoy the spotlight or get notoriety, but day in and day out and over weekends and around the clock, they made all the difference in seeing to it that we arrived at this moment. There are Democrats and Republicans and people who work off the Hill who contributed as well. There are too many names to mention.

I thank Chairman FRANK and DICK SHELBY, my Republican colleague, as well as BLANCHE LINCOLN, who did such a great job along the way. It is a moment of some pride as well as success that we have come this far.

I ask unanimous consent that a list of staff on both sides of the Capitol be printed in the RECORD.

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

HOUSE FINANCIAL SERVICES COMMITTEE

Jeanne Roslanowick, Michael Beresik, David Smith, Adrianne Threatt, Andrew Miller, Daniel Meade, Katheryn Rosen, Kate Marks, Kellie Larkin, Tom Glassic, Rick Maurano, Tom Duncan, Gail Laster, Scott Olson, Lawranne Stewart, Jeff Riley, Steve Hall, Erika Jeffers, Bill Zavarello, Steve Adamske, Elizabeth Esfahani, Daniel McGlinchey, Dennis Shaul, Jim Segal, Brendan Woodbury, Patty Lord, Lois Richerson, Jean Carroll, Kirk Schwarzbach, Marcos Manosalvas, Marcus Goodman, Garett Rose, Todd Harper, Kathleen Mellody, Jason Pitcock, Charla Ouertatani, Amanda Fischer, Keo Chea, Sanders Adu, Hilary West, Flavio Cumpiano, Karl Haddeland, Glen Sears, Stephane LeBouder.

OFFICE OF REPRESENTATIVE CAROLYN MALONEY

Kristin Richardson.

OFFICE OF REPRESENTATIVE GREGORY MEEKS

Milan Dalal.

OFFICE OF REPRESENTATIVE MARY JO KILROY

Noah Cuttler.

OFFICE OF REPRESENTATIVE GARY PETERS

Jonathan Smith.

HOUSE AGRICULTURE COMMITTEE

Clark Ogilvie.

HOUSE BUDGET COMMITTEE

Greg Waring.

HOUSE ENERGY AND COMMERCE COMMITTEE

Phil Barnett, Michelle Ash, Anna Laitin.

HOUSE JUDICIARY COMMITTEE

George Slover.

HOUSE OVERSIGHT AND GOVERNMENT REFORM COMMITTEE

Mark Stephenson, Adam Miles.

HOUSE LEGISLATIVE COUNSEL

Jim Wert, Marshall Barksdale, Brady Young, Jim Grossman.

SENATE BANKING COMMITTEE

Ed Silverman, Amy Friend, Jonathan Miller, Dean Shahinian, Julie Chon, Charles Yi, Marc Jarsulic, 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, Steve Gerenscer, Dawn Ratliff, Erika Lee, Joslyn Hemler, Caroline Cook, Robert Courtney, Abigail Dosoretz.

SENATE AGRICULTURE COMMITTEE

Robert Holifield, Brian Baenig, Julie Anna Potts, Pat McCarty, George Wilder, Matt Dunn, Elizabeth Ritter, Stephanie Mercier, Anna Taylor, Cory Claussen.

SENATE LEGISLATIVE COUNSEL

Rob Grant, Alison Wright, Kim Albrecht-Taylor, Colin Campbell, Laura McNulty Ayoud.

CONGRESSIONAL RESEARCH SERVICE

Baird Webel.

Mr. DODD. The final result depends on the votes of my colleagues and whether they decide it is better for us to move forward with these reforms as we have crafted them or to do nothing, in effect, and say that after all this time and effort, we have nothing to say about what brought us to this situation.

I have taken a long time. I apologize to my colleagues who want to be heard on this matter. I will be here all day tomorrow to listen to the debates and thoughts as we go forward. This is a moment in which we can take great pride as an institution, both in terms of what we produced and how we produced it. For that, I am deeply grateful to the membership of this institution.

The PRESIDING OFFICER. The Senator from North Carolina.

Mrs. HAGAN. Mr. President, before I begin, I congratulate Senator DODD for all of the extremely hard work he has done on Wall Street reform. We are certainly pleased that we are at this point in time.

UNANIMOUS CONSENT REQUEST—EXECUTIVE CALENDAR

Mrs. HAGAN. Mr. President, I come to the Senate floor this afternoon to