

proceed to a period of morning business with Senators permitted to speak for up to 10 minutes each.

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

#### REMEMBERING SENATOR ROBERT C. BYRD

Ms. LANDRIEU. Mr. President, I rise today to honor the memory of one of the Senate's giants, Robert C. Byrd. My family and I were saddened to learn of his passing on Monday morning at the age of 92. I will remember Senator Byrd as a fierce defender of the Constitution, master of Senate procedure and a proud fighter for West Virginia and its rural heritage. Senator Byrd was more than just a colleague, he was a mentor. He taught me—and everyone who had the honor of serving with him—never to apologize for standing up for your State.

During more than a half century of service in Congress, Senator Byrd gave a voice to those who would not have been heard otherwise. There are times when it is easy to get caught up in the petty bickering and partisan squabbles that seem to be increasingly plaguing this chamber. But, we would all do well to follow the example Senator Byrd set for all of us during his legendary Senate career and never lose sight of the fact that we are sent here to fight for those in our home States and across the country who cannot fight for themselves.

Senator Byrd's work on behalf of his constituents is well known. West Virginians knew they could count on their senior Senator to come here to Washington and deliver for them. They were not alone. I will never forget how helpful Senator Byrd was to my State. Louisiana lost a true friend. Through storms and floods, Senator Byrd made sure that promises made to the gulf coast, particularly to Louisiana, were not broken. He kept an eye on the fair and just distribution of funds to Gulf Coast States, and I and everyone I represent will always be grateful for his dedication to our recovery.

One critical example is his effort to provide funding for Louisiana's Road Home program. Road Home, which is the largest single housing recovery program in U.S. history, was designed to provide compensation to Louisiana homeowners whose houses were destroyed by Hurricane Katrina or Rita. In late 2007, as Louisiana faced a daunting program shortfall, it was Senator Byrd who stepped up to help me secure \$3 billion to keep this rebuilding program going.

A year later, Senator Byrd once again stood up for the people of Louisiana, when he worked with me to include \$8.7 billion for gulf coast hurricane recovery and protection in the emergency supplemental spending bill for Iraq and Afghanistan. The funding provided for levees, criminal justice needs, health care and housing for low-income hurricane survivors.

Senator Byrd once said, "The people of Louisiana have the strength and the spirit to rebuild their homes and their communities. We owe them the support to get the job done." He did not just pay lipservice to the gulf coast. He delivered for us time and again, because he understood the importance of standing up for those who were hit so hard by the tragic storms that battered the Louisiana coast.

Senator Byrd was not just a colleague who put his weight behind fighting for the gulf coast region. He was also a walking encyclopedia of Senate history, and he was always willing to impart his vast knowledge to anyone who wanted to learn about the legends that walked these halls for more than two centuries before us.

When I was first sworn in as a U.S. Senator, back in 1997, my entire family came to Washington for the event. After it was over, I asked Senator Byrd if he would give my family—both adults and children—a history lesson on the Senate. He graciously obliged, and for 2 full hours spoke eloquently and expertly on the history of this great body. His lecture left a lasting impression on every single member of the Landrieu family, and it is a memory we will always cherish.

Senator Byrd spoke with such passion about John C. Calhoun, Henry Clay, Daniel Webster, Rebecca Felton, Everett Dirksen and the many other historical figures who shaped the Senate. It is only appropriate that he will forever be mentioned in the same breath with these men and women he so truly admired. And, it makes me proud to have had the opportunity to serve with a man who left such an indelible mark on this Chamber.

As we reflect on Senator Byrd's remarkable life and career, our prayers are with the Byrd family. But we all take comfort in knowing that while he leaves behind one of his great loves—the Senate—he is finally going home to be with his greatest love—Erma.

Mr. ALEXANDER. Mr. President, Senator Pete Domenici from New Mexico served in this body for 36 years. During that time, he was the first Republican chairman of the Budget Committee and later chaired the Energy Committee where, more than almost anyone, he helped spur the revival of interest in nuclear energy. He was truly one of the most consequential senators of the last half century. As we mourn the loss of another very consequential Member of this Chamber, Senator Robert Byrd of West Virginia, I thought it was appropriate to share Senator Domenici's thoughts on the passing of Senator Byrd.

I ask unanimous consent that Senator Domenici's statement be printed in the RECORD.

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

#### STATEMENT OF SENATOR PETE DOMENICI ON THE PASSING OF SENATOR ROBERT C. BYRD

I'm sorry I can't be at Senator Robert Byrd's memorial service in person because

I'm celebrating the first family reunion with my eight children—and their children—from across the country. My wife will join me at this event, and I will be prevented from attending the ceremony for my great friend, Robert Byrd.

I worked with Senator Byrd for my entire 36 years in the Senate. Above all else, I found him a man that one could trust implicitly. He and I both served on the Senate Appropriations Committee for many years, where he was a strong advocate for his home state. He and I both supported local projects for our states and believed that 'earmarks' were not only legitimate, but part of the Senator's duty to his state.

When history is finally written of the United States Senate there is little doubt in my mind that he will go down as one of the greatest of all. He knew the rules and he played by them. He knew the issues and he fought for them. He understood America's greatness and he heralded it. But most of all, he seemed to always remember the working men and women of his state and this country. He will be missed. I must say thank you, Robert, for your friendship and all you did for me and all of us.

#### FINANCIAL REGULATORY REFORM

Mr. VOINOVICH. Mr. President, I rise today to explain my opposition to the Restoring American Financial Stability Act. When the Senate first passed the bill in May, I opposed it and explained my reasons for doing so. At that time I hoped the House and Senate would make some changes to the bill during the conference committee to address the root causes of the financial crisis as well as scale back the overreaching powers granted to the new consumer protection bureau. Unfortunately, neither of these changes occurred, and I still believe the bill largely ignores the glaring, fundamental problems that led to our current fiscal catastrophe while increasing regulatory burdens on business when the economy is still struggling to recover. In addition, as Fareed Zakaria recently noted, the uncertainty created by this and other expansive legislation, such as health care reform and potentially cap and trade, is causing many businesses to refrain from new investments until they can understand the full implications of these measures.

As for this legislation, it is now clear that over the past decade or so, specific factors played a critical role in leading our Nation into the financial crisis that first arrested the credit markets in 2007, leading to the collapse of some of our largest financial services firms and a stock market crash in late 2008. The resulting events produced a widespread foreclosure crisis and a devastating recession with massive job loss and sustained record unemployment, all of which continue to be felt by families throughout Ohio and the Nation. In response, Congress has taken up legislation that purports to correct what went wrong and restore safety, soundness, and stability to our financial markets to foster recovery and fortify the foundation for a strong economy.

Why, then, do I oppose the passage of this legislation? Simply put, because it

does not get the job done. This legislation fails to address the causes of the financial crisis, while overreaching in its expanded regulation of businesses, large and small, throughout the economy. I voted to bring the bill to the Senate floor because I believed the American people wanted us to debate the issues that caused the financial collapse and bring forth legislation that would work to minimize the possibility of a future collapse, but this bill fails in too many respects.

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

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

Third, the new consumer protection bureau created by this bill is too wide in its regulatory scope, and I believe it will saddle businesses with new, often unnecessary burdens. The bureau is granted authority to reach its tentacles like an octopus into various sectors of the economy, and pull businesses that were not part of the problem—including retailers, medical providers such as dentists, lawyers, adver-

tising agencies, and even nonprofits—under new government regulation. Attempts by some of my colleagues to curtail the largely unchecked reach of this new regulator were mostly rejected.

Finally, new regulations related to over-the-counter derivatives fail to adequately protect businesses across Ohio and other States that use these risk management tools. I have heard from many businesses concerned that they could be forced to divert capital away from job-creating investments as a result of new clearing procedures in the legislation. They also complain that they may now be forced to use less customized derivative products, which would result in more—rather than less—risk. As businesses sideline more capital, they become less liquid; as they face more risk, they become less creditworthy, and in turn have less access to credit. I am fearful that these new regulatory burdens will serve primarily to slow any eventual economic recovery rather than address the underlying causes of the financial collapse. For example, uncertainty over these potential effects has created widespread concern among farmers in particular, who had nothing to do with the financial meltdown but could face consequences under the legislation.

In sum, the Restoring American Financial Stability Act fails to address the root causes of the problem and overreaches in its regulation. I am disappointed these concerns were not resolved during the conference committee, and thus I will not support the bill.

#### ADDITIONAL STATEMENTS

##### TRIBUTE TO COLONEL MICHAEL P. CRALL

• Mr. CASEY. Mr. President, today I honor Colonel Michael P. Crall for the exceptional service he has provided as commander of the Pittsburgh district, U.S. Army Corps of Engineers during the period from July 13, 2007, to July 16, 2010. My colleague from Pennsylvania, Senator SPECTER, has joined me to honor Colonel Crall.

On Friday, July 16, 2010 in Pittsburgh, Pennsylvania the U.S. Army Corps of Engineers Pittsburgh District military Change of Command ceremony will honor the services of the outgoing commander, Colonel Michael P. Crall, and welcome the incoming commander, Colonel William H. Graham.

Colonel Crall will leave a legacy of excellence. His leadership focused the district's capabilities on demonstrating the value of the Army Corps to the Pittsburgh region. His superb leadership and strong personal engagement strengthened relationships within local, State and Federal partnerships.

During his tenure as district commander, Colonel Crall superbly man-

aged an annual operating budget in excess of \$200 million which funded the planning, engineering, construction, operation, and maintenance of the Pittsburgh district's 23 locks and dams, and 16 reservoirs covering 26,000 square miles in a five-State area.

Colonel Crall's implementation of funding provided to the district through the American Recovery and Reinvestment Act shows that he is an effective steward of taxpayer dollars. The act provided over \$140 million for the Pittsburgh district, almost doubling the district's annual budget. Under Colonel Crall's leadership, the district awarded contracts for projects to help reinvigorate the region's economy. These contracts have also assisted in improving the reliability of the some of the oldest facilities in the Corps.

Early in his tenure, he was faced with the challenge of a severe flash flooding event where he quickly directed available Corps authorities to provide emergency relief and offer immediate assistance. Colonel Crall's actions strengthened the Corps' partnership with local communities and reiterated the Corps value in the region. This event set the foundation for a tenure that focused on ensuring the safety of citizens of the region and a commitment to protecting their property. In addition, Colonel Crall's true compassion for the constituents impacted by this unfortunate event set the tone for his continued engagement in local flood reduction needs throughout the Pittsburgh district.

Throughout his time at the helm of the Pittsburgh district, Colonel Crall continued to stress the Army Corp's concern for maintaining and improving water quality. For instance, Colonel Crall recognized the effect of natural gas drilling on the Monongahela River and immediately took action to reduce any negative impact on public health and safety associated with this activity.

As a decorated military officer, Colonel Crall exemplified his devotion to our soldiers and country through his active role with the flight 93 Memorial. With a singular focus on overcoming unnecessary delays, he directed his team to work with the National Park Service to ensure that the Corps involvement in the memorial was timely and done with great care. Colonel Crall's efforts are helping to move the project in a positive direction. Simply stated, his personal involvement will help ensure that the sacrifices of the patriots aboard flight 93 will be appropriately memorialized.

Colonel Crall's excellent communication skills and collaborative approach greatly improved the district's image and reputation among the general public, stakeholders, and the workforce. Throughout his entire tour of duty, Colonel Crall's superb leadership and strong personal engagement was instrumental in demonstrating the value of the Pittsburgh district throughout