

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

the Upper Ohio Valley. Colonel Crall's performance of duty reflects great credit upon himself, the Corps of Engineers, and the U.S. Army. We honor his service and wish him well in his future endeavors.●

#### REMEMBERING BENJAMIN GORDON POWELL, JR.

● Ms. LANDRIEU. Mr. President, it is with great sadness that I come to the Senate floor today to reflect upon the passing of Benny Powell, Jr., an esteemed jazz trombonist from Louisiana. Louisiana and the Nation lost a musical icon on June 26 when Benny passed away, but he lives on in our memories and in the music that he created.

Born March 1, 1930, in New Orleans, LA, Benjamin Gordon Powell, Jr. first set his sights on the parade drum. At the time, his mother was working as a maid in the French Quarter and she played the piano. Thankfully, his mother quickly realized his enthusiasm for music and encouraged Benny to play the trombone. By the time he was 14, Benny had landed his first professional band gig. He was tremendously musically gifted, even from such a young age.

Benny has said of the trombone that he loved most how expressive the instrument was. In an interview with the *Times-Picayune* in 2001, he was quoted as saying that, "It's like a voice. It can go from a whisper to a roar."

Benny has performed from coast to coast with a variety of musical figures. In 1961, he played at President Kennedy's inauguration. He has recorded or performed with Frank Sinatra, Screamin' Jay Hawkins, Lionel Hampton, pianist Randy Weston, in Broadway pit bands, and for many years in the house band on "The Merv Griffin Show." However, he is probably best known for playing with Count Basie from the early 1950s through the early 1960s. Since 1944, he taught at the New School for Jazz and Contemporary Music, passing along his gift to aspiring young musicians. I know younger generations were encouraged and inspired by his talents, strength and wisdom.

There is a deep rooted musical tradition in New Orleans that Benny's music exemplified by his clear passion and rich sound. We will miss his inspiring gift. As we reflect on his life and his contributions, our prayers are with his daughter, Demitra Powell Clay, his sister, Elizabeth Powell McCrowey, and his grandchildren, Faith and Kyle Swetnam. May we all find some solace in the part of Benny that continues to live on in his music.●

#### RECOGNIZING GIRLS INC.

● Mrs. LINCOLN. Mr. President, today I congratulate Girls Inc. of Fort Smith, first place winners in the National Park Foundation's inaugural First Bloom program, in which fourth to

sixth graders plan and grow native plants that help educate visitors in national parks across the U.S.

For more than a year, Girls Inc. has tended the "officers' garden" at the Fort Smith Historic Site, a part of the National Park Service. To blend in with the history and heritage of the site, the girls wear 1860s attire, complete with a dress, apron, and bonnet. The girls cultivate, plant, water and grow the garden in the way women and girls of that era would have, using plants and seeds that were available in the Civil War-era in Fort Smith. Because of the girls' dedicated efforts, the garden has expanded to twice its original size.

The officers' garden at the Fort Smith site was started 2½ years ago by park interpreter Keri Powers, who would explain to visitors the significance of having a garden for officers' wives, which not only provided food and medicine, but also was a social space for family and friends to gather.

Girls Inc. competed against students with projects in some of our Nation's most best-known national parks, such as Bryce Canyon in Utah and Glacier Bay in Alaska. Their hard work and perseverance paid off, and I know all Arkansans share my pride in their accomplishments.

As a part of their first place prize, the girls received an all-expenses paid trip to Washington. I was honored to meet with these young girls today, to hear more about their project and their experiences. While in Washington, the girls plan to meet with other members of Arkansas's congressional delegation, tour the National Mall, and visit the White House.

Girls Inc. of Fort Smith represents the best of Arkansas. Along with all Arkansans, I congratulate them for this tremendous achievement.●

#### RECOGNIZING HARVEST OF HOPE

● Mrs. LINCOLN. Mr. President this week "Harvest of Hope," a community organization in my home State of Arkansas, will send 40,000 pounds of rice to the Arkansas Rice Depot, marking a milestone in their donation efforts. The contribution will contain the millionth pound of rice the group has donated, which equals thousands of Arkansans who have received the vital sustenance and nutrition they need.

Harvest of Hope is comprised of community leaders from DeWitt, Batesville, and Malvern who cook and sell smoked meats and use the proceeds to buy rice for the Arkansas Rice Depot. Times are tough for many Arkansans, and I commend these communities for their dedication to helping those in need.

Each community hosts a "Harvest of Hope" event annually. DeWitt's Harvest of Hope occurred over the Fourth of July holiday. Batesville and Malvern will hold their Harvest of Hope events this Labor Day.

Hunger is an epidemic in Arkansas and across our Nation. In fact, Arkan-

sas has the highest incidence of childhood hunger in the country. In my role as chairman of the Committee on Agriculture, Nutrition, and Forestry, I have fought to make strong improvements to our child nutrition programs that will put us on a path toward ending childhood hunger.

I commend the communities of DeWitt, Batesville, and Malvern for doing their part to help end hunger in our State. Along with my fellow Arkansans, I will continue my fight to ensure that Arkansans have access to the food and nutrition they need.●

#### CONGRATULATING MISS ARKANSAS PAGEANT CONTESTANTS

● Mrs. LINCOLN. Mr. President, this week a time-honored tradition takes place in my home State of Arkansas.

For more than five decades, young women from across the State have gathered each year in Hot Springs to compete in the Miss Arkansas Pageant, the preliminary to the Miss America Pageant. These women represent the best of our State, and I am proud to see them work toward their personal and professional goals as they compete in this event.

Since 1938, the Miss Arkansas Pageant has sent a representative to the Miss America Pageant. In the early days, the Miss Arkansas Pageant was held in various cities across the State, including in my hometown of Helena. In 1957, the pageant moved to Hot Springs, Arkansas's "Spa City," where it has taken place ever since.

This year, 44 contestants seek the title of Miss Arkansas, which will be determined Saturday evening. I wish them all the best as they strive to achieve their goals. I also congratulate Miss Arkansas 2009 Sarah Slocum for the work she has done over the past year representing our state and our Arkansas values. These young women speak well for the future of our state, and I am proud to call them fellow Arkansans.●

#### TRIBUTE TO JEFF THEERMAN

● Mrs. MCCASKILL. Mr. President, today I congratulate Mr. Jeff Theerman, executive director of the Metropolitan St. Louis Sewer District, MSD, on his election as the new president of the National Association of Clean Water Agencies, NACWA.

Mr. Theerman is an accomplished leader and committed environmental steward. He has dedicated his career to the improvement of the environment and public health in Missouri, and throughout the Nation. Without a doubt, he is ideally suited for this national leadership position with NACWA.

Mr. Theerman has served Missouri through his work at MSD for over 25 years. In October of 2003 he was named MSD's executive director, willingly and ably accepting accountability for all aspects of the utility's operations.