

institutions together based solely on a set of similar characteristics. For instance, the Council should never make a determination that all firms in a financial subsector that are above a predefined size should be “nonbank financial companies supervised by the Board of Governors.” This would inevitably subject otherwise healthy firms to a long list of unnecessary regulations and will distract regulators from focusing on the most potentially problematic financial firms and activities.

In title II of the bill, the orderly liquidation authority includes provisions that allow the FDIC to unwind firms that threaten stability. While I repeatedly supported amendments that would have relied more heavily on the bankruptcy code rather than this approach, I also believe that if used appropriately, resolution authorities can be an important and useful tool in unwinding financial institutions that threaten market stability. I will be watching closely as these provisions are implemented by the FDIC. Under this section, the FDIC has the power to “take any action” to provide disparate treatment to similarly situated creditors if the FDIC “determines that such action is necessary to maximize the value of assets of the covered financial company; to initiate and continue operations essential to the receivership of the financial company; to maximize the present value return from the sale or other disposition of the assets of the covered financial company; or to minimize the amount of any loss realized upon the sale or other disposition of the assets of the covered financial company.”

Without clear rule writing, this language could be wrongly interpreted to include a range of unnecessary, arbitrary actions to favor certain creditors. Instead, the FDIC should only provide disparate treatment to similarly situated creditors if the sole purpose of the action is to cover the cost of indispensable services required to keep the physical operations of the financial institution or bridge financial company functioning during the early stages of liquidation. Examples of such services include the delivery of electricity, computer maintenance and janitorial services. The flexibility in these provisions should not be used by the FDIC to provide disparate treatment to holders of financial instruments, especially financial instruments that are widely distributed and held by multiple parties. For instance, issuances of loans, notes and bonds are normally held by various parties. The FDIC should not use its authority to discriminate among holders of the same instrument or holders that own different instruments that hold the same unsecured priority. In other words, it would be a clear abuse of these provisions if the FDIC makes a determination to provide disparate treatment to similarly situated creditors based on “who” owns the claim. The FDIC should take all necessary

precautions to avoid even the impression of playing political favorites.

The expectation of receiving a financial return consistent with similarly situated creditors is a bedrock principal of American capitalism. It is my hope and expectation that the FDIC will fulfill its obligations and report to Congress any actions that involve any different treatment of similarly situated creditors under resolution authority. The FDIC should disclose the details of any parties given disparate treatment and the categories and names of similarly situated parties that did not receive the benefits of this treatment; how much, in absolute dollars, and as a percentage of its claim, a favored recipient of the disparate treatment received, and how that compares to the returns realized—or may be realized—by similarly situated creditors who did not receive the favorable treatment; and a thorough explanation as to why the treatment was necessary to maintain the physical operations of the financial institution or relevant entity, including an analysis of any conflicts of interest that the FDIC, or related government authorities, may have had when providing the disparate treatment.

I also want to be clear about my views on derivatives regulation. The derivatives title of the law is extremely important, and if implemented appropriately, will bring much needed transparency and accountability to a market that played a central role in the near collapse of our financial services sector in the fall of 2008. This bill appropriately regulates large Wall Street swap dealers for the first time by subjecting them to new clearing, capital and margin requirements. But these provisions also could significantly impact thousands of end-user firms that use derivatives to reduce their exposure to risk rather than merely to speculate. It is very important that we manage how this bill impacts these Main Street businesses. If the regulations imposed on swap dealers are inappropriately extended to Main Street businesses that are only trying to hedge risks, we could unwittingly exacerbate the economic challenges we still face. Many experts think that greater transparency will drive risk-management costs down for businesses in the long run, but the government clearly needs to go about the implementation of these provisions very carefully.

While the conference report has many good features, it also suffers from a glaring omission: any attempt to regulate government-sponsored enterprises—Fannie Mae and Freddie Mac. These institutions played a key role in triggering the financial crisis we suffered. To date, over \$140 billion of taxpayer funds have been spent bailing out Fannie and Freddie, and estimates of additional risk to taxpayers runs into the hundreds of billions of dollars. We clearly need to address these institutions, which risk bur-

dening future generations of Americans with mountains of debt. I look forward to working on this issue as soon as Congress and the administration move forward on legislative proposals.

I believe we had a choice: do nothing or try to address a real problem that shook the very financial foundation of our country. While the bill was far from perfect, the final version was vastly improved from the version we started with at the beginning of the process. I believe it includes important measures that will help prevent another financial meltdown like the one in 2008 that left millions of Americans out of work and saw our economy take its worst dip since the Great Depression. Equally important, the bill is not funded through higher taxes, which is something I could not support at a time when nearly one in ten Americans is unemployed and our economy is still struggling.

ADDITIONAL STATEMENTS

NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATION

• Mr. BUNNING. Madam President, I would like to recognize the 50th anniversary of the National Association of State Boating Law Administrators, NASBLA, a Kentucky-based nonprofit organization.

Recreational boating is one of America's most popular pastimes with over 13,000,000 recreational vessels registered nationwide, of which 200,000 are in my home State of Kentucky. In 1958, Congress recognized the growing interest in recreational boating, and passed the Federal Boating Act, which led to the creation of the National Association of State Boating Law Administrators in 1960. NASBLA is a national, nonprofit association of State officials responsible for the development and implementation of State boating programs.

NASBLA's mission is to strengthen the ability of State and territorial boating authorities to ensure a safe, secure, and enjoyable recreational environment. NASBLA addresses its mission by fostering partnerships among States, the Coast Guard, and others to streamline boating laws, maintain national education standards, strengthen homeland security on our waterways, and communicate to Federal agencies on behalf of the States' boating programs. The tireless work of NASBLA has helped to significantly reduce the number of recreational boating fatalities since 1970. However, even with such progress in safety, there is still room for improvement. In 2008, recreational boating accidents still claimed the lives of 709 Americans, of which more than half may have been saved with the proper use of a personal flotation device.

Due to the efforts of the National Association of State Boating Law Administrators and its members over the last

five decades, our Nation's waterways are safer and more enjoyable for the boating public. I congratulate the NASBLA as it celebrates 50 years of service and wish it great success over the next 50 years.●

TRIBUTE TO SERGEANT DAVID COLLINS

● Mrs. LINCOLN. Madam President, today I honor Sergeant David Collins of Maumelle, who was recently named Officer of the Year for 2009 by the Maumelle Police Department. Sergeant Collins has worked for the department since 1992. I commend his commitment and dedication to protecting Maumelle residents.

Along with all Arkansans, I recognize the courage, bravery, and dedication of our Arkansas law enforcement, who risk their lives each day to keep our citizens safe. I thank these public servants for their service and sacrifice.●

TRIBUTE TO CAROLYN W. MOSLEY

● Mrs. LINCOLN. Madam President, today I congratulate Carolyn W. Mosley of Fort Smith for her outstanding contributions to the field of nursing education in our state. In recognition of her efforts, she will be inducted as a fellow into the National League for Nursing's Academy of Nursing Education in October in Las Vegas. Ms. Mosley currently serves as dean of the College of Health Sciences at the University of Arkansas at Fort Smith.

Only 86 nurses worldwide have achieved the recognition. Ms. Mosley is among 19 new fellows from 17 nursing schools to be inducted this year. She is the only fellow chosen from Arkansas. The association itself has 31,000 individual and 1,200 institutional members.

Ms. Mosley has also served as a human rights expert for the International Council of Nursing, received the Rosalyn Carter Caregiving Recognition Award, and the Robert Wood Johnson Executive Nurse Fellow Award. She serves as Good Samaritan Health Clinic Board vice president, Sparks Regional Medical Center Investigational Review Board chairwoman, Sparks Board trustee, and St. James Missionary Baptist Church Board president.

Madam President, Ms. Mosley serves as a role model for anyone aspiring to make a difference in nursing education and the field of health care. She represents the best of Arkansas, and I am proud of her achievements. Along with all Arkansans, I commend her for this extraordinary accomplishment.●

ARKANSAS GOSPEL ANNOUNCERS GUILD HONOREES

● Mrs. LINCOLN. Madam President, today I recognize six Arkansans who were recently honored by the Arkansas Gospel Announcers Guild for their contributions to gospel music and the

community. I commend them for their dedication to this beloved American art form, which has a strong tradition in Arkansas.

Honorees were: Elijah and Belinda Mondy, KJIW Radio, Radio Broadcast Excellence; Charles Moore, Arkansas Gospel Mass Choir, Gospel Music Excellence; Irene Perkins, Irene's Productions, Gospel Promotions; C. Michael Tidwell, Centre for the Dansarts, Inspired Excellence—Liturgical Dance; and Deacon Alvin White, KITA/KOKY, Lifetime Achievement.

As a farmer's daughter from Helena, AR, who grew up in the heart of the Mississippi Delta, I have been surrounded by the unique traditions of gospel music all my life and am appreciative of its importance to the faith community in my State. With its roots in African-American culture, gospel music has grown beyond the church walls and is now firmly rooted in the American music tradition.

Gospel music is an integral part of our Nation's history and heritage. Along with all Arkansans and all Americans, I honor these individuals who have dedicated so much of their time, energy, and talents to promoting gospel music in our State.●

ARKANSAS DEPARTMENT OF EMERGENCY MANAGEMENT

● Mrs. LINCOLN. Madam President, today I recognize the men and women of the Arkansas Department of Emergency Management for their tireless dedication to keeping the residents of our State safe and secure.

Because of their efforts, the department was recently granted full accreditation by the Emergency Management Accreditation Program, known as EMAP. Arkansas is one of only 22 other States and jurisdictions with accredited programs.

Mr. President, I commend all of our emergency responders for their commitment to protecting the citizens of our State.

Along with all Arkansans, I thank the Arkansas Department of Emergency Management for their work to identify and lessen the effects of emergencies, disasters and threats to Arkansas through effective prevention, preparedness, mitigation, response and recovery actions for all disasters and emergencies.

I congratulate the entire team at the Department of Emergency Management for achieving this prestigious accreditation.●

NATIONAL HORSESHOE PITCHING CHAMPIONSHIPS

● Mrs. LINCOLN. Madam President, today I am proud to recognize 10 Arkansans who are currently competing in the National Horseshoe Pitchers Association 2010 Pitching Championships in Cedar Rapids, IA. The 2-week event is held each summer and features eight divisions in which pitchers compete for \$170,000 in prizes and scholarships.

Arkansas has a strong horseshoe pitching tradition, with tournaments held throughout the State from March to November. These tournaments bring together Arkansans of all ages to enjoy wholesome recreation and learn new techniques to improve their skills to be more successful in horseshoe pitching. It is one of the few sports that has a national champion for men, women, boys and girls and can still be played in one's backyard by young and old alike.

I commend the entire Arkansas Horseshoe Pitchers Association for promoting the sport and art of horseshoe pitching. I also applaud our Arkansas representatives in this year's national championship for their spirit of competition and their commitment to their sport.

I join all Arkansans in wishing them the best of luck as they represent our State.●

MESSAGE FROM THE HOUSE

At 3:05 p.m., a message from the House of Representatives, delivered by Mr. Novotny, one of its reading clerks, announced that the House has passed the following bills, in which it requests the concurrence of the Senate:

H.R. 1469. An act to amend the National Child Protection Act of 1993 to establish a permanent background check system.

H.R. 5341. An act to designate the facility of the United States Postal Service located at 100 Orndorf Drive in Brighton, Michigan, as the "Joyce Rogers Post Office Building".

ENROLLED BILL AND JOINT RESOLUTION SIGNED

The message also announced that the Speaker has signed the following enrolled bill and joint resolution:

H.J. Res. 83. A joint resolution approving the renewal of import restrictions contained in the Burmese Freedom and Democracy Act of 2003, and for other purposes.

S. 1053. An act to amend the National Law Enforcement Museum Act to extend the termination date.

The enrolled bill and joint resolution were subsequently signed by the President pro tempore (Mr. INOUE).

MEASURES REFERRED

The following bills were read the first and the second times by unanimous consent, and referred as indicated:

H.R. 1469. An act to amend the National Child Protection Act of 1993 to establish a permanent background check system; to the Committee on the Judiciary.

H.R. 5341. An act to designate the facility of the United States Postal Service located at 100 Orndorf Drive in Brighton, Michigan, as the "Joyce Rogers Post Office Building"; to the Committee on Homeland Security and Governmental Affairs.

MEASURES PLACED ON THE CALENDAR

The following bill was read the second time, and placed on the calendar:

S. 3643. A bill to amend the Outer Continental Shelf Lands Act to reform the management of energy and mineral resources on the Outer Continental Shelf, to improve oil