

Section 929I deals with “records of registered persons,” that is, information received by the SEC in the course of its oversight duties with respect to any person or entity registered under the Securities and Exchange Act and other applicable laws, such as the Investment Company Act and Investment Advisers Act. I am concerned that this provision has been written far too broadly. Indeed, it appears to have the effect of exempting from FOIA requests virtually all information received by the Securities and Exchange Commission from “registered persons.” An overbroad exclusion from public disclosure undermines the strong public interest in transparency. Narrowing or eliminating this new exclusion should be at the top of the list for a bill designed to amend the Dodd-Frank Act.

Section 929I reads in part:

The Commission shall not be compelled to disclose records or information obtained pursuant to section 17(b), or records or information based upon or derived from such records or information, if such records or information have been obtained by the Commission for use in furtherance of the purposes of this title, including surveillance, risk assessments, or other regulatory and oversight activities.

Let me repeat: The Commission shall not be compelled to disclose records or information if such records or information have been obtained by the Commission for use in furtherance of the purposes of this title, including surveillance, risk assessments or other regulatory and oversight activities.

This provision is overly broad. I understand how it could help the SEC obtain information from the firms they examine when those firms are reluctant to turn over proprietary information that might later be subject to FOIA requests. But FOIA already has exemptions in it to deal with such concerns. If those exemptions need to be broadened, we should have done so with a scalpel.

For example, the provision fails to differentiate between proprietary information that might be turned over to the SEC during an examination, financial information a firm may simply prefer not to provide, and market data collected through standard surveillance activities by the Commission. It is not difficult to imagine why hedge funds and other trading firms would be reluctant to turn over proprietary algorithms: Quite simply, those computer programs likely contain loads of historical data, analysis, pattern recognition code and other tools that comprise a trading firm’s “special sauce.” Just as Coca-Cola and Heinz 57 have strong motivations to keep their recipes a secret, and have done so for generations, so too do proprietary traders have strong incentives to guard their carefully written algorithms.

But data collected by the SEC as part of everyday surveillance activities, including the data set to be collected pending the Commission’s approval of “large trader” tagging and a consolidated audit trail, should fall into an entirely different category.

And as the Financial Crisis Inquiry Commission and the Senate’s Permanent Subcommittee on Investigations have learned, financial companies are often reluctant to turn over extensive financial records that permit the public to better understand complex financial transactions and accounting practices.

As written, the exemption throws a cloak over all information received by the Commission from the entities the SEC regulates. It is too broad; it does not serve the public interest; it is not consistent with the general goal of greater transparency, as President Obama has emphasized both with respect to FOIA and financial regulatory issues, and it should be reevaluated by the SEC and Congress.

As I understand it, the SEC has a legitimate concern now that it must examine thousands of additional entities, including private equity and hedge funds that must for the first time must register under the Investment Advisers Act. In the course of those examinations, a hedge fund may be reluctant to turn over information of a proprietary nature because it is concerned that despite the existing exemptions written into the FOIA statute, the hedge fund cannot be certain whether a judge will uphold the exemption. And so the hedge fund will be reluctant to turn over the information, and the SEC examiner may be stymied from receiving it unless he or she turns the matter into an enforcement action.

It may be that Congress needs to give the SEC some additional ability to compel documents in such a situation, or perhaps provide some narrowly tailored clarification to a FOIA exemption for financial information of a particularly sensitive proprietary nature. But this provision as signed into law drops a net over such information that is far too wide.

Indeed, in writing such a broad provision, Congress may have inadvertently encouraged registered entities to seek even more FOIA protection before cooperating with the SEC. That is because the logical corollary of protecting confidential information is to insist on a wider scope of confidential information, which, in turn, further erodes both our press freedoms and market transparency.

In addition, the SEC may be legitimately concerned that it could be required to turn over sensitive proprietary information in response to a third-party subpoena issued in litigation to which the SEC is not even a party. Once again, however, Congress should carefully examine the appropriate contours of third-party discovery requests to the SEC. It should not categorically exclude information held by the SEC based only upon its status as having been obtained from a “registered person.”

Over the last few years, the credibility of our markets has been damaged. Only transparency can best restore that credibility; any exemptions

to transparency should hence be narrowly crafted. Section 929I needs a “do-over.” In the coming weeks, I hope to work with the SEC and other Senators to craft a more reasonable approach that satisfies the legitimate concerns of the SEC without sacrificing the goals of transparency and public accountability.

#### NATIONAL URBAN LEAGUE’S 100TH ANNIVERSARY

Ms. LANDRIEU. Mr. President, I rise today to ask my colleagues to join me in recognizing the National Urban League on celebrating 100 years of enabling African Americans to secure economic self-reliance, parity, power, and civil rights.

The National Urban League is a historic civil rights organization dedicated to economic empowerment in order to elevate the standard of living in historically underserved urban communities. Founded in 1910 and headquartered in New York City, the National Urban League spearheads the efforts of its local affiliates through the development of programs, public policy research, and advocacy. Today, there are more than 100 local affiliates in 36 States and the District of Columbia, providing direct services that impact and improve the lives of more than 2 million people nationwide.

This week, some of the Nation’s foremost power brokers, celebrities, corporate leaders, and activists are convening at the Washington Convention Center in the Nation’s Capital to celebrate the 100th anniversary of the National Urban League. The Centennial Conference marks the completion of the first century of leadership and service and now prepare for a new civil rights strategy to meet the new challenges to equal opportunity in America.

The National Urban League employs a five-point approach to provide economic empowerment, educational opportunities, and the guarantee of civil rights for African Americans: education and youth empowerment, which ensures the education of all children by providing access to early childhood literacy, aftercare programs and college scholarships; economic empowerment, which invests in the financial literacy and employability of adults through job training, home ownership, and entrepreneurship; health and quality of life empowerment, which promotes community wellness through a focus on prevention, including fitness, healthy eating, and access to affordable healthcare; civic engagement and leadership empowerment, which encourages all people to take an active role to improve quality of life through participation in community service projects and public policy initiatives; and civil rights and racial justice empowerment, which guarantees equal participation in all facets of American society through proactive public policies and community-based programs.

I ask that my colleagues join me in congratulating the National Urban League on its 100th anniversary and in wishing them the best for years to come.

#### ADDITIONAL STATEMENTS

##### TRIBUTE TO THOMAS L. CHARLTON

• Mr. BURRIS. Mr. President, as a longtime public servant, I have always had the utmost regard for individuals who dedicate themselves to a greater cause.

Among these, educators stand out in my mind as especially worthy of thanks and recognition.

I often say that educators have an eternal impact on our country's youth.

From primary school through graduate school, these dedicated men and women are charged with shaping the next generation of Americans.

They provide our Nation's young people with the inspiration to achieve, and the tools to succeed in a global marketplace.

So today, I honor one such educator, Professor Thomas L. Charlton—a brilliant scholar, a remarkable advocate for the values of higher learning, and an avid student of history in his own right.

Professor Charlton began his career in 1962, at San Antonio College, where he taught as many as five classes at one time.

He developed a passion for teaching that would guide him for the rest of his career. After he earned his Ph.D. in 1969 at the University of Texas at Austin, he became a professor of history at Baylor University.

At Baylor, he founded the Institute for Oral History. And over the next quarter century, he presided over its ascension as one of the top oral history research centers in the country.

He pushed for excellence at every turn, and he dedicated himself to the preservation of our rich past.

In 1981, Dr. Charlton authored a landmark academic text on the oral history of Texas, entitled "Oral History for Texans."

The following year, he became founding president of the Texas Oral History Association and saw his national reputation grow by leaps and bounds.

But for all the acclaim and success that he enjoyed, those who know Professor Charlton will be quick to point out that he is never happier than when he is out in the field with a group of his graduate students.

He has never lost the passion for teaching that he discovered in the early days of his career—a passion which has guided him to this day.

In the last two decades, Professor Charlton served the Baylor community as vice provost for research, and later as director of the Texas Collection library.

And after nearly half a century of dedicated service at the college level,

he announced his retirement earlier this year.

Mr. President, today I honor the tremendous contributions Thomas Charlton has made during his remarkable career.

I celebrate the achievements that have marked his tenure and the lives he touched at every step along the way.

But even as we wish him a happy retirement and recognize the indelible mark he has left on Baylor University, I cannot help but reflect that, among his students, his peers, and all who share his dedication, he will be sorely missed.

I yield the floor.●

##### TRIBUTE TO MICHAEL J. SULICK

• Mrs. FEINSTEIN. Mr. President, I wish to recognize and pay tribute to Mr. Michael J. Sulick, Director of the National Clandestine Service of the Central Intelligence Agency, who will retire tomorrow, July 30, 2010. Mr. Sulick's career spans over 30 years in the CIA during which he distinguished himself as a patriot, leader, and friend of the U.S. Senate. Mike Sulick also served as a marine in Vietnam from 1968 to 1969.

It is a rare opportunity to pay tribute publicly to one of the men and women who serve beyond the front lines, working in secret to protect and serve the Nation. Having "come in from the cold," I am pleased to be able to say a few words about Mike.

A New York native, Mr. Sulick graduated from Fordham University in 1971 with a B.A. degree in Russian language/literature and continued at the University to earn a M.A. in Russian language/literature in 1972. In 1977, he received a doctorate in comparative literature from City University of New York, NY.

During his career, Mike served more than 11 years abroad in Asia, Latin America, Poland, and Russia, where he was able to use his language fluency of Spanish, Polish, and Russian. In headquarters assignments, he served as Chief of Liaison in the Office of Congressional Affairs, Chief of Central Eurasia Division, Chief of Counterintelligence, and as the Deputy Director and later as Director of the National Clandestine Service.

Mr. Sulick retired from the CIA as the Deputy Director of the National Clandestine Service in 2004. In 2007, Mike heeded the call of service when he was asked by the CIA Director, GEN Michael Hayden, and his Deputy Director, Steve Kappes, to rejoin the Agency. He has been the head of the clandestine service for the past 3 years.

In this capacity, he had frequent interaction with Senators and staff of the Senate Select Committee on Intelligence. His professionalism, mature judgment, sage advice, and interpersonal skills earned him the respect and confidence of the committee. His sound judgment, courage, and candor

also directly contributed to his successful representation of the CIA's interests before the committee and Congress.

Throughout his career, Mike Sulick demonstrated a profound commitment to our Nation, a selfless service to the CIA, a deep concern for Agency officers and their families, and a commitment to excellence. Mike is a consummate professional whose performance, in over 30 years of service, has personified those traits of courage, competency, and integrity that our Nation has come to expect and so desperately needs from its professional intelligence officers.

Mr. President, I ask my colleagues to join me in thanking Mr. Mike Sulick for his honorable service to the Central Intelligence Agency and the people of the U.S. and also thanking Mike's wife Shirley for her support and understanding, as well as her sacrifices in allowing Mike to selflessly commit himself to protecting our Nation.

We wish Mike and Shirley Sulick all the best in the future.●

##### SPRINGFIELD BAPTIST CHURCH

• Mr. ISAKSON. Mr. President, today I honor in the RECORD Springfield Baptist Church in Greensboro, GA.

On August 15, 2010, the Georgia Historical Society will place a permanent marker recognizing this historic church as the oldest African-American church in Greene County. Established in 1864, Springfield Baptist Church has been a place of faith, hope, and dreams for its members for almost 150 years.

This isn't the first time that Springfield Baptist Church has been honored for its important place in Greene County's history. On September 8, 1987, the church was listed on the National Register of Historic Places.

It gives me a great deal of pleasure and it is a privilege to recognize the Springfield Baptist Church and its contributions to Greene County. I congratulate Pastor James C. Tazel, Jr. and the entire congregation on this historic occasion.●

##### TRIBUTE TO PIUS BANNIS

• Mr. LEMIEUX. Mr. President, today I honor a true American hero, Mr. Pius Bannis.

Mr. Bannis is the field office director for U.S. Citizenship and Immigration Services stationed in the U.S. Embassy in Port-au-Prince, Haiti. During the darkest moments of the devastating earthquake of January 12, 2010, that destroyed Port-au-Prince, Haiti, Mr. Bannis bravely performed his duties.

As we know, children are the most vulnerable victims of any disaster—let alone the tragic January 12, 2010, earthquake causing devastation of monumental proportions in Haiti. In the immediate aftermath of this tragedy, Mr. Bannis selflessly worked around the clock to ensure hundreds of orphaned Haitian children were removed from harm's way and placed in a