

matters for keeping them out of trouble. It matters for their intellectual development.

Fifty children per day in past summers would show up for a healthy meal and recreational activities at the Hardy Center. This summer, because of enthusiastic and dedicated VISTA volunteers, attendance at the Hardy Center has ballooned to 300 children per day.

Now, get this: Typically, only about 1 out of 10 eligible children across the country—Ohio is actually slightly above the national average—only about 1 out of 10 children across the country who are eligible for free breakfast and free lunch is getting it during the school year. Only 1 out of 10 gets these breakfasts, lunches, or snacks in the summer—1 out of 10.

That is why what we did when Senator DORGAN and Senator KAUFMAN and all of us worked together in expanding national service—VISTA; Peace Corps; City Year, which two of my daughters have been part of as volunteers; AmeriCorps; all of those programs—more of those kids, more of those volunteers are now helping these summer feeding programs.

So instead of feeding 50 people at the Hardy Center, thanks to the VISTA volunteers, 300 children—all those 300 were eligible last summer; they just were not there because they did not know about it, they could not get there, whatever—now, because of these VISTA volunteers, 300 children are getting fed almost every day this summer. That is the good news. The bad news is that Steve Garland of the Hardy Center says there are still some 5,000 children in the surrounding communities who do not have a site in their area.

I said 5,000, and that is just Columbus. That is not the whole State. That is not the whole country. That is 5,000 children in Columbus who aren't getting fed who are eligible, who won't do as well in this life probably because they are not getting adequate nutrition as children.

When the President signs this bill into law, we will help countless other community leaders such as Steve provide more meals and activities to keep our children healthy.

The reauthorization dramatically reshapes and updates nutrition standards to help us reduce childhood obesity rates and put healthier food in school cafeterias.

Steve Grundy, director of Nutrition Services for Dayton Public Schools, faces the choice between doing what is right—feeding our children healthy foods—and what is cost-effective—serving cheaper, less healthy foods.

Craig Hokenberry of Cincinnati Public Schools sees children with stunted growth because they have too little to eat. Without access to healthier fresh foods, families and schools look to the local food bank for afterschool or weekend meals. Because they are just getting these programs during the week, they are getting breakfast and

lunch. Weekends, not so good; summers, not so good.

As Nora Nees of Ohio's Association of Second Harvest Foodbanks can attest to, these programs are in demand now more than ever.

Ginny Black in Columbus teaches children about healthy eating habits. Ms. Black has been a school nurse in Columbus for more than 20 years. She has seen firsthand how good nutrition contributes to higher academic achievement and better classroom behavior. According to her, reauthorizing the Child Nutrition Act means no more vending machines with junk food, no more having to rely on outside vendors for pizzas and burgers.

I was recently in Mansfield, my home town, about 50,000 people, visiting with community health workers at CHAP—women who travel across the country to provide prenatal care for underserved communities. CHAP is a facet of the social service safety net that is working to improve outcomes and reduce costs, but it is stretched thin.

By authorizing the Child Nutrition Act, we can help these workers and educators and parents do much more for our Nation's children. The more children who are healthy, the more we can lower rates of childhood obesity and diabetes. The more children who are not going hungry during school, the greater their chance to learn and succeed.

It is important we took this step today. This legislation means not just a lot for hungry children today; it means a lot for the future of this country, because children who in the past have not been so well served will have the opportunity to eat better, will have the opportunity to grow better, will have the opportunity to intellectually develop better, and will have the opportunity to be healthier. We owe that to our children. We took an important step.

I yield the floor.

The PRESIDING OFFICER. The Senator from Delaware.

Mr. KAUFMAN. Mr. President, I ask unanimous consent to speak as in morning business.

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

RESTORING MARKET CREDIBILITY

Mr. KAUFMAN. Mr. President, I rise to discuss the need of the Securities and Exchange Commission to take meaningful action to protect the credibility of our markets.

As my colleagues know, I believe deeply in the importance of our capital markets to America's future economic success and the ability of Americans to invest for their retirement years. I have said many times on this floor that democracy and our capital markets are the fundamental pillars that make America great. I have always maintained that if we do not have credible markets, our country will be in serious trouble. Credible capital markets are

one of America's crown jewels and we should protect them as such.

I am deeply concerned about the state of our equity markets. Many rapid and dramatic developments have inextricably changed the way stocks are traded in today's marketplace. The markets have become fragmented and dominated by high-frequency trading.

These changes came to a head on May 6 when stock prices spiraled out of control, ultimately dropping and recovering over 500 points during a dizzying 20-minute time period.

It is clear we must rely more than ever on our regulators to protect the integrity and credibility of our capital markets. Without a doubt, the SEC—the Securities and Exchange Commission—along with the Commodity Futures Trading Commission—CFTC—has worked heroically to study the flash crash and put circuit breakers in place to prevent another event of the magnitude we witnessed on May 6 from occurring, or even more. But that is not anywhere—nowhere even close—to enough.

As Chairman Mary Schapiro has repeatedly stated, our markets exist to perform two principal functions: capital formation so that companies can raise capital and invest, create jobs and grow; and attracting and serving long-term investors to help facilitate that process. The May 6 flash crash revealed structural flaws in our market structure that must be addressed—must be addressed—in order to ensure our markets are performing their best and highest purposes.

There are many questions that remain unanswered and many solutions that I hope the SEC already has been exploring. More and more market participants and regulators are sharing their own concerns about the overall performance of our equity markets.

Michael Cembalest, the chief investment officer of J.P. Morgan's private banking division, wrote a commentary on July 13. This is J.P. Morgan. Mr. Cembalest outlined several areas of current market structure, including the market's increasing reliance on volume driven by high-frequency traders, which merit careful review.

In addition to supporting circuit breakers, Mr. Cembalest suggested that high-frequency traders should: "be required to register as broker-dealers . . . [and] act more like the floor specialists they're replacing."

Cembalest also noted that while high-frequency volume has ostensibly made trading cheaper by narrowing the spreads investors often pay to get their orders filled, there are other costs associated with trading that might be less obvious. One such cost, according to Cembalest, occurs when high-frequency traders "spray the tape" with thousands of quotes to "ferret out" the intentions of large investors, and then trade ahead of their order flow.

A draft report submitted by a British member of the European Parliament to the Committee on Economic and Monetary Affairs expresses similar concerns.

The report, which could influence the European Union's ongoing review of market structure, states "limiting systemic risk must be prioritized." Accordingly, it proposes that all trading platforms should "stress-test their technology and surveillance systems." It also called for "an examination of the costs and benefits of high frequency trading on markets and its impact upon other market users. . . ." Finally, the report calls for "the regulation of firms that pursue high frequency trading strategies to ensure that they have robust systems and controls with ongoing regulatory reviews of the algorithms they use."

While I stated many of these concerns last August 21 in a letter to Chair Schapiro, it has taken almost a year later—and in large part due to the May 6 flash crash—that these ideas have finally gone mainstream and people are talking about it in all the different areas of the news media. Although the task before us is daunting, as even tweaking the market's structure is rife with potential unintended consequences, the SEC must act to protect investors and restore market credibility in the coming months. Navigating these issues will be difficult, particularly with so many business models based, or even dependent, on the existing regulatory framework.

Another challenge comes in the form of the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act which places a raft of new responsibilities, including 95 rulemakings and 22 studies, on the Securities and Exchange Commission. Nevertheless, the SEC must triage its responsibilities and work expeditiously to adopt much needed reforms in the market structure area. There can be no back burner when it comes to resolving a broken market structure. There can be no delay when long-term investors are losing confidence. The time for action is now.

The direction the Commission takes in its bid to fulfill its mission will say much about the type of country in which we live. As difficult as it might be, regulators must stand apart from the industries they regulate, listening and understanding industry's point of view, but doing so at arm's length and with a clear conviction that on balance, our capital markets exist for the greater good of all Americans.

This is a test of whether the Commission is just a "regulator by consensus," which only moves forward when it finds solutions favored by large constituencies on Wall Street, or if it indeed exists to serve a broader mission and therefore will act decisively to ensure the markets perform their two primary functions of facilitating capital formation and serving the interests of long-term investors.

A consensus regulator may tinker here and there on the margins, adopt patches when the markets spring a leak, and reach for low-hanging fruit when Wall Street itself reaches a con-

sensus about permissible changes. In these times, however, the Commission must be bold and move forward. The American people deserve no less.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota.

UNANIMOUS-CONSENT REQUEST H.R. 4994

Mr. DORGAN. Mr. President, earlier today we had some suggestion on the floor of the Senate about the Cobell case—that is the settlement of the Cobell case—the Federal court case Cobell, et al. v. Salazar. A negotiation ensued late last year with an agreement in December of last year that would settle at last—at long, long last—a 15-year litigation in Federal court dealing with American Indians and the mismanagement of their trust accounts—literally stealing and looting trust accounts over the years and, in addition to that, a substantial amount of incompetence along the way.

I described today people who have had oil wells on their land and who have lived in poverty because somebody else got the money from their oil wells. They didn't get it, despite the fact that the government held their land in trust and promised to provide them their income from that land, whether it was from minerals, oil, grazing, agriculture, or another activity. For 140 years, American Indians have too often been cheated.

Well, a court case that has existed now for 15 years determined that the Federal Government had a responsibility and liability. Rather than have that court case continue for more years in the Federal courts, there was a negotiation late last year with Interior Secretary Ken Salazar and Cobell plaintiffs. They reached an agreement and the Federal judge gave Congress 30 days to provide the funding and approve the settlement. The Congress did not do that in 30 days. In fact, the deadline for the settlement has been extended now six times during which the Congress has not acted.

We have tried very hard to find ways to satisfy everybody here, but apparently that is not capable of being done today. I am profoundly disappointed in that. I think my colleague from Wyoming wishes he were one of the negotiators. He was not, of course. It was the Interior Secretary who and the plaintiffs who negotiated. The Congress simply is an evaluator of whether it wishes to dispense the funding for the settlement that was done. I was not a negotiator. Nobody in Congress was a negotiator.

The question isn't, by the way, whether Indians were cheated or whether they are owed money as a result of mismanagement and fraud over these decades. The Federal court has already determined that was the case. They found in favor of the plaintiffs, and then the case was appealed further by the Federal Government.

The question is whether we have a responsibility here. We do. The Federal court has already found that to be the case. The question is whether we will meet our responsibility. This negotiation that ensued with Cobell v. Salazar, as far as I am concerned, represented a sound and reasonable approach, and I believe we should fund and approve it and move forward.

The unanimous-consent request that I am going to offer includes Cobell v. Salazar and the authorized settlement in that case, as well as the approval and funding for the final settlement of claims from the Black farmers discrimination litigation that has been discussed at some length on the floor as well.

Mr. President, having said that, I ask unanimous consent that the Finance Committee be discharged from further consideration of H.R. 4994, and that the Senate proceed to its consideration; that the substitute amendment at the desk, which authorizes the settlement of Cobell, et al., v. Ken Salazar, et al., and to provide an appropriation for final settlement claims from In re Black Farmers Discrimination Litigation, be considered and agreed to, the bill, as amended, be read a third time, passed, and the motion to reconsider be laid upon the table, all without intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Mr. BARRASSO. Mr. President, reserving the right to object, I do support the Cobell lawsuit. I have great admiration for my colleague from North Dakota and the considerable work he has done as chairman of the committee. He has worked very effectively and passionately and he also worked with Secretary Salazar to get to a point where we can move forward. We are not quite there yet in terms of the policy or the payment issue. We are not quite there, but I will offer the following alternative to the proposal the chairman has presented to the Senate. It is along the lines of things I have been discussing with Secretary Salazar and the administration.

I ask unanimous consent that the Senate proceed to the immediate consideration of S. 3754, which was introduced earlier today; that the bill be read the third time and passed, the motion to reconsider be laid upon the table, and that any statements relating to the bill be printed in the RECORD.

The PRESIDING OFFICER. Is there objection?

Mr. DORGAN. I object.

The PRESIDING OFFICER. Objection is heard.

Is there objection to the original request?

Mr. BARRASSO. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. DORGAN. Mr. President, let me say again how extraordinarily disappointed I am. I have in my hand the proposal Senator BARRASSO offered to the Secretary of the Interior.