challenge head-on, he chose to ignore it, and then he turned it into a national tragedy.

There is a void of leadership in the White House. He must end the divisiveness and start dealing directly and decisively with the needs of the country. The President has very little time left to show the American people that he can be the kind of leader who will put the country before his own personal political interests. For the sake of all Americans, I sincerely hope he uses that time wisely.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Maine.

Ms. COLLINS. I thank the Chair.

(The remarks of Senator COLLINS pertaining to the introduction of S. 2044 are printed in today's RECORD under ''Statements on Introduced Bills and Joint Resolutions.'')

Ms. COLLINS. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. TESTER). Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

STOP TRADING ON CONGRESSIONAL KNOWLEDGE ACT OF 2012

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 2038, which the clerk will report.

The assistant legislative clerk read as follows:

Motion to proceed to the consideration of S. 2038, a bill to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes.

The PRESIDING OFFICER. The question is on agreeing to the motion to proceed to S. 2038.

The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the bill.

The assistant legislative clerk read as follows:

A bill (S. 2038) to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes.

AMENDMENT NO. 1470

(Purpose: In the nature of a substitute)

Mr. REID. Mr. President, I have a substitute amendment at the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID], for himself, Mr. BROWN of Massachusetts, Mr. LIEBERMAN, Ms. COLLINS, Mrs. GILLIBRAND, Mr. LEVIN, and Mr. FRANKEN, proposes an amendment numbered 1470.

Mr. REID. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

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

(The amendment is printed in the RECORD of Monday, January 30, 2012, under ''Text of Amendments.'')

AMENDMENT NO. 1482 TO AMENDMENT NO. 1470

Mr. REID. Mr. President, on behalf of Senator LIEBERMAN, I call up an amendment, which is at the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID], for Mr. LIEBERMAN, proposes an amendment numbered 1482 to amendment No. 1470.

Mr. REID. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To make a technical amendment to a reporting requirement)

On page 7, line 22, after ''Reform'' insert ''and the Committee on the Judiciary''.

The PRESIDING OFFICER. The Senator from Ohio.

AMENDMENT NO. 1478 TO AMENDMENT NO. 1470

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that the pending amendment be set aside.

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

Mr. BROWN of Ohio. Mr. President, I call up amendment No. 1478.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Ohio [Mr. BROWN] proposes an amendment numbered 1478 to amendment No. 1470.

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To change the reporting requirement to 10 days)

On page 6, strike lines 12 through 15, and insert the following:

''(j) After any transaction required to be reported under section 102(a)(5)(B), a Member of Congress or officer or employee of Congress shall file a report of the transaction not later than 10 days following the day on which the subject transaction has been executed.''.

On page 9, line 17, strike ''30'' and insert ''10''.

AMENDMENT NO. 1481 TO AMENDMENT NO. 1470

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that the pending amendment be set aside.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. BROWN of Ohio. Mr. President, I call up my amendment No. 1481.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Ohio [Mr. BROWN] for himself and Mr. MERKLEY, proposes an amendment numbered 1481 to amendment No. 1470.

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To prohibit financial conflicts of interest by Senators and staff)

At the appropriate place, insert the following:

SEC. ___. PUTTING THE PEOPLE'S INTERESTS FIRST ACT OF 2012.

(a) SHORT TITLE.—This section may be cited as the ''Putting the People's Interests First Act of 2012''.

(b) ELIMINATING FINANCIAL CONFLICTS OF INTEREST FOR MEMBERS OF THE SENATE.—A covered person shall be prohibited from holding and shall divest themselves of any covered transaction that is directly and reasonably foreseeably affected by the official actions of such covered person, to avoid any conflict of interest, or the appearance thereof. Any divestiture shall occur within a reasonable period of time.

(c) DEFINITIONS.—In this section:

(1) SECURITIES.—The term ''securities'' has the same meaning as in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c).

(2) COVERED PERSON.—The term ''covered person'' means a Member, officer, or employee of the Senate, their spouse, and their dependents.

(3) COVERED TRANSACTION.—The term ''covered transaction'' means investment in securities in any company, any comparable economic interest acquired through synthetic means such as the use of derivatives, or short selling any publicly traded securities.

(4) SHORT SELLING.—The term ''short selling'' means entering into a transaction that has the effect of creating a net short position in a publicly traded company.

(d) EXCEPTION.—Nothing in this section shall preclude a covered person from investing in broad-based investments, such as diversified mutual funds and unit investment trusts, sector mutual funds, or employee benefit plans, even if a portion of the funds are invested in a security, so long as the covered person has no control over or knowledge of the management of the investment, other than information made available to the public by the mutual fund.

(e) TRUSTS.—

(1) IN GENERAL.—On a case-by-case basis, the Select Committee on Ethics may authorize a covered person to place their securities holdings in a qualified blind trust approved by the committee under section 102(f) of the Ethics in Government Act of 1978.

(2) BLIND TRUST.—A blind trust permitted under this subsection shall meet the criteria in section 102(f)(4)(B) of the Ethics in Government Act of 1978, unless an alternative arrangement is approved by the Select Committee on Ethics.

(f) APPLICATION.—This section does not apply to an individual employed by the Secretary of the Senate, Sergeant at Arms, the Architect of the Capitol, or the Capital Police.

The PRESIDING OFFICER. The Senator from Maine.

Ms. COLLINS. Mr. President, I thought we had a tentative, informal agreement that we were going to go

back and forth, alternating to make amendments pending, and that we would do one from the Democratic side, then one from the Republican side, and go back and forth.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN of Ohio. Mr. President, I appreciate the comments from the Senator from Maine. I was just asking that they be offered. I was going to speak on them together, but I am certainly willing for a Republican to go next and then I speak about my two amendments together—whatever the Senator from Maine would like.

The PRESIDING OFFICER. The Senator from Maine.

Ms. COLLINS. I thank the Senator.

Mr. President, I, then, ask unanimous consent that we proceed with amendments so that we do alternate from side to side, since there are a number of amendments that have been filed, and I think that would be the fairest way to proceed to make them pending.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The Senator from Pennsylvania.

AMENDMENT NO. 1472 TO AMENDMENT NO. 1470

Mr. TOOMEY. Mr. President, I ask unanimous consent to set aside the pending amendment.

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

Mr. TOOMEY. Mr. President, I call up amendment No. 1472, my amendment with Senator MCCASKILL.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Pennsylvania [Mr. TOOMEY], for himself, Mrs. MCCASKILL, Mr. DEMINT, Mr. UDALL of Colorado, Mr. RUBIO, Ms. AYOTTE, Mr. PORTMAN, Mr. THUNE, and Mr. JOHANNS, proposes an amendment numbered 1472 to amendment No. 1470.

Mr. TOOMEY. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To prohibit earmarks)

At the appropriate place, insert the following:

SEC. ___. EARMARK ELIMINATION ACT OF 2012.

(a) SHORT TITLE.—This Act may be cited as the ''Earmark Elimination Act of 2011''.

(b) PROHIBITION ON EARMARKS.—

(1) BILLS AND JOINT RESOLUTIONS, AMENDMENTS, AMENDMENTS BETWEEN THE HOUSES, AND CONFERENCE REPORTS.—

(A) IN GENERAL.—It shall not be in order in the Senate to consider a bill or resolution introduced in the Senate or the House of Representatives, amendment, amendment between the Houses, or conference report that includes an earmark.

(B) PROCEDURE.—Upon a point of order being made by any Senator pursuant to subparagraph (A) against an earmark, and such point of order being sustained, such earmark shall be deemed stricken.

(2) CONFERENCE REPORT AND AMENDMENT BETWEEN THE HOUSES PROCEDURE.—When the Senate is considering a conference report on, or an amendment between the Houses, upon a point of order being made by any Senator pursuant to paragraph (1), and such point of order being sustained, such material contained in such conference report shall be deemed stricken, and the Senate shall proceed to consider the question of whether the Senate shall recede from its amendment and concur with a further amendment, or concur in the House amendment with a further amendment, as the case may be, which further amendment shall consist of only that portion of the conference report or House amendment, as the case may be, not so stricken. Any such motion in the Senate shall be debatable under the same conditions as was the conference report. In any case in which such point of order is sustained against a conference report (or Senate amendment derived from such conference report by operation of this subsection), no further amendment shall be in order.

(3) WAIVER.—Any Senator may move to waive any or all points of order under this section by an affirmative vote of two-thirds of the Members, duly chosen and sworn.

(4) DEFINITIONS.—

(A) EARMARK.—For the purpose of this section, the term ''earmark'' means a provision or report language included primarily at the request of a Senator or Member of the House of Representatives as certified under paragraph 1(a)(1) of rule XLIV of the Standing Rules of the Senate—

(i) providing, authorizing, or recommending a specific amount of discretionary budget authority, credit authority, or other spending authority for a contract, loan, loan guarantee, grant, loan authority, or other expenditure with or to an entity, or targeted to a specific State, locality or Congressional district, other than through a statutory or administrative formula-driven or competitive award process;

(ii) that—

(I) provides a Federal tax deduction, credit, exclusion, or preference to a particular beneficiary or limited group of beneficiaries under the Internal Revenue Code of 1986; and

(II) contains eligibility criteria that are not uniform in application with respect to potential beneficiaries of such provision; or

(iii) modifying the Harmonized Tariff Schedule of the United States in a manner that benefits 10 or fewer entities.

(B) DETERMINATION BY THE SENATE.—In the event the Chair is unable to ascertain whether or not the offending provision constitutes an earmark as defined in this subsection, the question of whether the provision constitutes an earmark shall be submitted to the Senate and be decided without debate by an affirmative vote of two-thirds of the Members, duly chosen and sworn

(5) APPLICATION.—This section shall not apply to any authorization of appropriations to a Federal entity if such authorization is not specifically targeted to a State, locality or congressional district.

Mr. TOOMEY. Mr. President, I would like to make some comments about this amendment, but I will do that at a later time when time is more available.

I thank my colleague from Maine and my colleague from Ohio for their helpful cooperation in this process.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN of Ohio. Mr. President, I thank both the Senator from Pennsylvania and the Senator from Maine.

AMENDMENTS NOS. 1478 AND 1481

I will speak in more detail about my amendments later, but now I want to say a few words about each of them.

First, they are consistent with the spirit of the underlying bill—a version of which I cosponsored. I am particularly appreciative to Senator GILLIBRAND for her good work on this overall issue.

The underlying STOCK Act clarifies that insider trading laws apply the same way to Members of Congress as they do to the rest of the country, pure and simple. It makes sense.

My amendments would also extend generally applicable laws to Members of Congress.

One amendment would apply financial trade disclosure rules to Members in the same way they apply to others, such as corporate insiders, financial advisers, SEC employees. It would narrow the window for disclosure from 30 days down to 10 days. It would make Member disclosure more consistent with rules that require timely disclosure of transactions by corporate directors, officers, and large shareholders. We should do the same more strictly than we have in the past to do the same as they do. Let's hold ourselves to the same standard of openness and shine the light of transparency on our financial trades, if we make them.

The second amendment would extend to Senators the same conflict of interest rules that currently apply to committee staff and executive branch officials. This amendment, which is No. 1481, is coauthored by Senator MERKLEY of Oregon.

Members of the Senate and staff would be prohibited from owning or short-selling individual stock in companies affected by their official duties. We would still be permitted to invest in broad-based funds or place our assets in blind trusts, as permitted by the Select Armed Services Committee—SASC—rule and Federal regulations.

When asked about the fact that the SASC conflict of interest rules apply to staff and DOD appointees, President George W. Bush's Deputy Secretary of Defense, Gordon England, said:

I think Congress should live by the rules they impose on other people.

That is why I am offering these two amendments. It is pretty simple. We vote on a whole range of very important issues in this country. We should not only not benefit from our votes on investments we might have, but it is important that the perception be that when we make decisions, we make them for the good of the country, not for our own financial interests. That is something the public finds pretty distasteful. These two amendments together will help fix that.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BROWN of Massachusetts. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. BROWN of Massachusetts. Mr. President, I know we are starting to get the intake of amendments. I want to reiterate what we talked about yesterday, about having relevant amendments filed. This is a very specific issue we are addressing, which is to deal with perceived insider trading and/or Members of Congress having an unfair advantage and having obviously nonpublic information, confidential information that would ultimately be used for financial gain.

As we are reviewing some of the amendments or hearing discussions of others that may be forthcoming, I want to remind the Members that this is something that forces outside this building may not want to happen. I feel very strongly that this is something we need to do and use to reestablish the trust with the American citizens and Members of Congress.

That being said, as our Members are listening or their staffs are proposing amendments that are forthcoming, I hope they would be relevant to the issue at hand and not get sidetracked into a discussion that would take us away from what we are trying to do here.

Again, I am looking forward to the amendments. I know Senators LIEBERMAN, GILLIBRAND, COLLINS, and I will be managing the floor today to try to make sure that happens and convince our Members to stay focused on this very important issue.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. THUNE. Mr. President, I ask unanimous consent to set aside the pending amendment.

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

AMENDMENT NO. 1477 TO AMENDMENT NO. 1470

Mr. THUNE. Mr. President, I ask unanimous consent to call up amendment No. 1477.

The PRESIDING OFFICER. The clerk will report.

The bill clerk read as follows:

The Senator from South Dakota [Mr. THUNE] proposes an amendment numbered 1477 to amendment No. 1470.

Mr. THUNE. Mr. President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D)

At the appropriate place, insert the following:

SEC. _. MODIFICATION OF EXEMPTION.

(a) REMOVAL OF RESTRICTION.—Section 4(2) of the Securities Act of 1933 (15 U.S.C. 77d(2)) is amended by inserting before the period at the end the following: '', whether or not such transactions involve general solicitation or general advertising''.

(b) MODIFICATION OF RULES.—Not later than 90 days after the date of enactment of this Act, the Securities and Exchange Commission shall revise its rules issued in section 230.506 of title 17, Code of Federal Regulations, to provide that the prohibition against general solicitation or general advertising contained in section 230.502(c) of such title shall not apply to offers and sales of securities made pursuant to section 230.506, provided that all purchasers of the securities are accredited investors. Such rules shall require the issuer to take reasonable steps to verify that purchasers of the securities are accredited investors, using such methods as determined by the Commission.

Mr. THUNE. Mr. President, this amendment would make it easier for small business to better access capital in order to expand and create jobs. On November 3, 2011, the House of Representatives passed a companion measure, which was introduced by Representative KEVIN MCCARTHY, on a near unanimous vote of 413 to 11; 175 Democrats in the House supported this legislation. We have an opportunity here to show the American people that we are serious about creating jobs and to pass this amendment here in the Senate.

This amendment would remove a regulatory roadblock in order to make it easier for small businesses to access needed capital to expand and create jobs. Current SEC registration exemption rules severely hamper the ability of small businesses to raise capital by allowing them to raise capital only from investors with whom they have a preexisting relationship.

By modernizing this rule, small businesses and startups would be able to more easily raise capital from accredited investors nationwide. According to the Small Business and Entrepreneurship Council:

This is a long overdue solution that will widen the pool of potential funders for entrepreneurs. Our economy will improve once entrepreneurs are provided the tools, opportunities and incentives that they need to hire and invest.

Earlier this month, the SEC Small Business Advisory Committee on Small and Emerging Companies recommended that the agency ''relax or modify'' the general solicitation prohibition as a good policy to increase the amount of capital available to small businesses.

In his State of the Union Address last week, President Obama called on Congress to pass legislation that will help startups and small businesses access capital in order to expand and create jobs. The President said:

Most new jobs are created in start-ups and small businesses. So let's pass an agenda that helps them succeed. Tear down regulations that prevent entrepreneurs from getting the financing to grow. Both parties agree on these ideas. So put them in a bill and get it on my desk this year.

This is exactly what this amendment will do. And it has support from investors and entrepreneurs alike. When you have unemployment hovering around 9 percent, we need to pass legislation that will enable our job creators to expand and create jobs. As I said, this legislation received overwhelming bipartisan support in the House of Representatives. I hope we can do the same here in the Senate by passing this amendment.

We all talk about the importance of making it easier, making it less costly, less difficult for our small businesses and entrepreneurs to get access to capital so they can create jobs and get the economy growing again. So many times these are contentious, they are controversial differences of opinion about how best to do that. We fight over regulations, we fight over taxes. This is something where there is broad bipartisan support, almost unanimous support in the House of Representatives, a vote of 413 to 11 in support of this legislation when it was voted on in the House of Representatives.

We have an opportunity to do something that is very straightforward, that is broadly supported by both Democrats and Republicans—at least it was in the House of Representatives—that the President has suggested we ought to be working on, looking for these types of approaches to freeing up access to capital for our small businesses.

You have the folks out there in the business community overwhelmingly supportive of doing away with the regulatory barrier, the regulatory obstacle this particular regulation represents in terms of access to capital for our small businesses. It seems like one of those issues on which there should be no disagreement. I hope that will be the case. I hope we can get a vote on this amendment, get this put into law and put into effect so our small businesses and our entrepreneurs in this country can do what they do best; that is, create jobs. They have to have access to capital in order to do that. This makes that process easier. It does away with some of these unnecessary regulations and roadblocks and barriers that exist today.

I hope my colleagues in the Senate will support this amendment.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maine.

Ms. COLLINS. Mr. President, earlier we agreed to alternate side to side for the offering of amendments. However, I would say to the Democratic floor manager that there do not appear to be any Democrats right now who are seeking recognition. Therefore, I would ask unanimous consent that the Senator from Arizona be permitted to proceed at this time, given the absence of a Democrat on the floor.

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

The Senator from Arizona.

AMENDMENT NO. 1471 TO AMENDMENT NO. 1470

Mr. MCCAIN. Mr. President, I thank both the Senator from New York and the Senator from Maine for their courtesy.

I ask unanimous consent to set aside the pending amendment and call up amendment No. 1471.

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

The clerk will report.

The bill clerk read as follows:

The Senator from Arizona [Mr. MCCAIN], for himself, Mr. ROCKEFELLER, Mr. ENZI, Mrs. MCCASKILL, Mr. JOHANNS, Mr. BARRASSO, Mr. BLUNT, and Mr. GRAHAM, proposes an amendment numbered 1471 to amendment No. 1470.

Mr. MCCAIN. Mr. President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To protect the American taxpayer by prohibiting bonuses for Senior Executives at Fannie Mae and Freddie Mac while they are in conservatorship)

At the appropriate place, insert the following:

SEC. ___. LIMITATION ON BONUSES TO EXECUTIVES OF FANNIE MAE AND FREDDIE MAC.

Notwithstanding any other provision in law, senior executives at the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation are prohibited from receiving bonuses during any period of conservatorship for those entities on or after the date of enactment of this Act.

Mr. MCCAIN. Mr. President, this bipartisan amendment is very simple. It would prohibit bonuses for senior executives at Fannie Mae and Freddie Mac while they are in a taxpayer-backed conservatorship. I am joined in this effort by Senators ROCKEFELLER, ENZI, MCCASKILL, JOHANNS, BARRASSO, BLUNT, GRAHAM, COBURN, and THUNE.

Since they were placed in conservatorship in 2008, these two government-sponsored entities have soaked the American taxpayer for nearly $170 billion in bailouts. Recently Freddie Mac requested an additional $6 billion and Fannie Mae requested an additional $7.8 billion. That is $13.8 billion more coming out of the pockets of hard-working Americans, many of whom are underwater on their mortgages.

I wish to read an article from Politico from back in October entitled ''Fannie, Freddie dole out big bonuses.''

The Federal Housing Finance Agency, the government regulator for Fannie and Freddie, approved $12.79 million in bonus pay after 10 executives from the two government sponsored corporations last year met modest performance targets tied to modifying mortgages in jeopardy of foreclosure.

The executives got the bonuses about two years after the federally backed mortgage giants received nearly $170 billion in taxpayer bailouts—and despite pledges by FHFA, the office tasked with keeping them solvent, that it would adjust the level of CEO-level pay after critics slammed huge compensation packages paid out to former Fannie Mae CEO Franklin Raines and others.

Securities and Exchange Commission documents show that Ed Haldeman, who announced last week that he is stepping down as Freddie Mac's CEO, received a base salary of $900,000 last year, yet took home an additional $2.3 million in bonus pay. Records show other Fannie and Freddie executives got similar Wall Street-style compensation packages. Fannie Mae CEO Michael Williams, for example, got $2.37 million in performance bonuses.

Including Haldeman, the top five officers at Freddie banked a combined $6.46 million in performance pay alone last year, though a second bonus installment for 2010 has yet to be reported to the SEC, according to agency records. Williams and others at Fannie pocketed $6.33 million in incentives for what SEC records described as meeting the primary goal of providing ''liquidity, stability and affordability'' to the national market.

I think it is important to ask the question, is it necessary for these bonuses to be provided to these executives when we have men and women who are literally in harm's way, who are compensated far less? Is it possible that there aren't some patriotic Americans who would be willing to serve and head up these organizations and try to get them cleaned up?

The primary causes of the collapse of our economy still plague us to this day.

I ask unanimous consent that an article from Politico be printed in the RECORD.

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

[From Politico, Oct. 31, 2011]

FANNIE, FREDDIE DOLE OUT BIG BONUSES

(By Josh Boak and Joseph Williams)

The Obama administration's efforts to fix the housing crisis may have fallen well short of helping millions of distressed mortgage holders, but they have led to seven-figure paydays for some top executives at troubled mortgage giants Fannie Mae and Freddie Mac.

The Federal Housing Finance Agency, the government regulator for Fannie and Freddie, approved $12.79 million in bonus pay after 10 executives from the two government-sponsored corporations last year met modest performance targets tied to modifying mortgages in jeopardy of foreclosure.

The executives got the bonuses about two years after the federally backed mortgage giants received nearly $170 billion in taxpayer bailouts—and despite pledges by FHFA, the office tasked with keeping them solvent, that it would adjust the level of CEO-level pay after critics slammed huge compensation packages paid out to former Fannie Mae CEO Franklin Raines and others.

Securities and Exchange Commission documents show that Ed Haldeman, who announced last week that he is stepping down as Freddie Mac's CEO, received a base salary of $900,000 last year yet took home an additional $2.3 million in bonus pay. Records show other Fannie and Freddie executives got similar Wall Street-style compensation packages; Fannie Mae CEO Michael Williams, for example, got $2.37 million in performance bonuses.

Including Haldeman, the top five officers at Freddie banked a combined $6.46 million in performance pay alone last year, though a second bonus installment for 2010 has yet to be reported to the SEC, according to agency records. Williams and others at Fannie pocketed $6.33 million in incentives for what SEC records describe as meeting the primary goal of providing ''liquidity, stability and affordability'' to the national market.

''Freddie Mac has done a considerable amount on behalf of the American taxpayers to support the housing finance market since entering into conservatorship,'' Freddie spokesman Michael Cosgrove, told POLITICO on Monday. ''We're providing mortgage funding and continuous liquidity to the market. Together with Fannie Mae, we've funded the large majority of the nation's residential loans. We're insisting on responsible lending.''

A Fannie Mae spokesman said it is currently in a ''quiet period'' in advance of its third-quarter earnings report and declined to comment.

Most analysts believe the financial implosion of 2008 was fueled in part by Fannie Mae and Freddie Mac's zeal in promoting homeownership and their backing of risky loans. And critics say that the mortgage giants' deep backlog of repossessed homes, and their struggle through government conservatorship, is a staggering weight on a weak economy and puts even more downward pressure on home values.

''Fannie and Freddie executives are being paid millions to manage losses,'' Rep. Patrick McHenry (R–N.C.), a longtime critic of the administration's programs to rescue the housing market, told POLITICO. ''By these same standards, I should be the starting forward for the Lakers. It's completely absurd.''

''It is outrageous that senior executives at Fannie and Freddie are receiving multi-million-dollar compensation packages when they now rely on funding from U.S. taxpayers, many of whom face foreclosure or whose homes are underwater,'' Rep. Elijah Cummings of Maryland, who has led House Democrats in efforts to ease Fannie and Freddie's restrictions on restructuring loans or lowering payments for mortgage holders who owe more than their homes are worth, wrote in an email.

Compensation at Fannie and Freddie is, in fact, 40 percent below pre-government takeover levels, according to the FHFA, though those pay packages before conservatorship involved stock awards, while the current payments are exclusively cash. But compensation at both corporations, in particular Fannie Mae, has been a contentious issue since long before the 2008 financial meltdown, thanks to executives like Daniel Mudd, who earned $12.2 million in base pay and bonuses while heading Fannie, and Richard Syron, Freddie's CEO, who pocketed $19.8 million in total compensation the year before the organization went into conservatorship.

Both Fannie and Freddie have long argued that they have to offer Wall Street-size paychecks to compete for the best private-sector talent. House Financial Services Committee Chairman Spencer Bachus (R–Ala.) introduced a bill in April to place the executives on a government pay scale, but it has yet to move out of committee.

A March report by FHFA's inspector general, however, found the agency ''lacks key controls necessary to monitor'' executive compensation, nor has it developed written procedures for evaluating those packages.

FHFA's acting director, Edward J. DeMarco, told Congress last year that the managers who were at the helms of the mortgage companies during the market collapse were dismissed but also argued that generous pay helps lure ''experienced, qualified'' executives able to manage upward of $5 trillion in mortgage holdings amid market turmoil.

DeMarco told lawmakers he's concerned that suggestions to apply ''a federal pay system to nonfederal employees'' could put the companies in jeopardy of mismanagement and result in another taxpayer bailout. He said the compensation packages at Fannie and Freddie are part of the plan to return them to solvency while reducing costs to taxpayers.

An FHFA representative said the agency is installing pay package recommendations outlined in the report. Currently, she wrote, the agency ''carefully reviews all executive officer pay requests and considers suitability and comparability with market practice, after consulting with the Treasury Department in certain circumstances.''

Since both companies' stock is worthless, bonuses are paid in cash, deferred bonuses and incentive pay rather than stock options. A key factor in determining those bonuses is how Fannie and Freddie performed in the loan modification program created by the administration, in addition to measures tied to financial and accounting objectives.

For example, Freddie Mac helped a mere 160,000 homeowners change their mortgages ''in support'' of the president's Home Affordable Modification Program and contacted only 45 percent of eligible borrowers, according to SEC filings. The company itself has modified 134,282 of its own loans since the start of the program. Those measures determined a significant share—35 percent—of deferred bonus salary and, to a lesser extent, ''target incentives'' for Freddie executives.

Fannie, which was involved in modifying 400,000 mortgages last year, also assessed executive payments based in part on how it administered HAMP.

President Barack Obama in the past has derided Wall Street ''fat cats'' for raking in seven-figure bonuses even though their banks and finance companies needed billions of dollars in government bailouts just to stay in business. Yet the White House so far has remained largely silent about comparable bonuses at Fannie Mae and Freddie Mac.

The congressional criticism over compensation follows other charges that DeMarco has been unwilling to throw a lifeline to homeowners plunged underwater when the market collapsed.

The government-sponsored firms have essentially filled the vacuum caused by an exodus from private lenders. But critics want the FHFA to embrace ''principal write-downs,'' in which lenders and, by extension, Fannie and Freddie, would have to forgive a significant portion of homeowners' outstanding mortgages; the move, they argue, would be a major step toward restoring housing market stability and boosting the economy but would force the two companies to accept red ink on their balance sheets.

DeMarco has resisted plans to modify troubled mortgages, insisting it wasn't part of his legal mandate to bring Fannie and Freddie to fiscal stability.

Both HAMP and a similar program, Home Affordable Refinance Program, were seen as having the potential to modify at least 3 million government-backed mortgages and refinance 4 million others. The results were disappointing, however: Just 1.7 million borrowers have been helped since the programs were launched two years ago.

Last week, the White House announced a plan to relax restrictions for the HARP refinance program, which lets homeowners in good standing refinance their mortgages at current rock-bottom interest rates. DeMarco, whom aides say had been studying a similar proposal, gave the plan his blessing—a rare point of agreement between him and the Obama administration.

Mr. MCCAIN. For decades, the American taxpayer has been the victim of outright corruption and blatant abuse at the hands of Fannie Mae and Freddie Mac. There have been countless warnings over the mismanagement of both Freddie and Fannie over the years. In May 2006, after a 27-month investigation into the corrupt corporate culture and accounting practices at Fannie Mae, the Office of Federal Housing Enterprise Oversight, the Federal regulator which oversees Fannie Mae, issued a blistering 348-page report which stated in part that ''Fannie Mae senior management promoted an image of the enterprise as one of the lowest-risk financial institutions in the world, as ''best in class'' in terms of risk management financial reporting, internal control, and corporate governance. The findings in this report show that risks at Fannie Mae are greatly understated and the image was false.

During the period covered by that report, Fannie Mae reported extremely smooth profit growth and had announced targets for earnings per share precisely each quarter. Those achievements were illusions deliberately and systematically created by the enterprise's senior management with the aid of inappropriate accounting and improper earnings management.

A large number of Fannie Mae's accounting policies and practices did not comply with generally accepted accounting principles. The enterprise also had serious problems with internal control and corporate governance. These errors resulted in Fannie Mae overstating reported income and capital by a currently estimated $10.6 billion.

By deliberately and intentionally manipulating accounting to hit earnings targets, senior management maximized the bonuses and other executive compensation they received at the expense of the shareholders. Earnings management made a significant contribution to the compensation of Fannie Mae chairman CEO Franklin Raines, which totaled—Franklin Raines' bonus totaled over $90 million from 1998 through 2003. Of that total, over $52 million was directly tied to achieving earnings per share targets, which turned out to be totally false.

The list goes on and on. Mr. President, I recommend to my colleagues, before I go too much further, this book. The title is ''Reckless Endangerment,'' by Gretchen Morgenson, who happens to be a columnist and writer for the New York Times, and Joshua Rosner. ''How Outside Ambition, Greed and Corruption Led to Economic Armageddon.''

In this book it points the finger directly at Fannie and Freddie. I will quote one part of it:

> Because bonuses at Fannie Mae were largely based on per share earnings growth, it was paramount to keep profits escalating to guarantee bonus payouts. And in 1998, top Fannie officials had begun manipulating the company's results by dipping into various profit cookie jars to produce the level of income necessary to generate bonus payouts to top management.
>
> Federal investigators later found that you could predict what Fannie's earnings-per-share would be at year-end, almost to the penny, if you knew the maximum earnings-per-share bonus payout target set by management at the beginning of each year. Between 1998 and 2002, actual earnings and the bonus payout target differed only by a fraction of the cent, the investigators found.
>
> Investigators uncovered documents from 1998 detailing the tactics used by Leanne Spencer, a finance official at Fannie, to make the company's $2.48 per-share bonus payout target. That year, Fannie Mae earned $2.4764 per share.
>
> In a mid-November memo to her superiors, Spencer forecast that the company was on track to earn $2.4744 per share, just shy of what was needed to generate maximum bonus payments to executives. She described various ways she could juice the company's profits if need be.

It goes on and on, and then it says this:

> That month, Thomas Nides, Fannie's executive vice president for human resources, warned a swath of top managers that earnings growth was coming in weak as the year-end approached.
>
> ''You know that as a management group member, you help drive the performance of the company,'' Nides wrote in a memo. ''That's why your total compensation is tied to how well Fannie Mae does each year.

In other words, he was jacking them up, telling them that they have to cook the books some more.

It says:

> The memo achieved the desired result. Fannie Mae executives wound up exceeding their target in 1998 by accounting improperly for low-income housing tax credits the company received. The result: 547 people shared in $27.1 million in bonuses. This was a record—the bonuses represented 0.79 percent of Fannie Mae's after-tax profits, more than ever before in the company's history.

The list goes on and on. By the way, executive pay at Fannie Mae was a well-kept secret, and the company successfully blocked some in Congress, such as Congressman Richard Baker of Louisiana, from receiving information about salaries and bonuses paid by the company. It was only after Fannie was caught cooking its books that details of the lavish pay came out.

The accounting fraud went undiscovered until 2005, when an investigation by OFHEO unearthed it in a voluminous and detailed 2006 report. OFHEO noted that if Fannie Mae had used the appropriate accounting methods in 1998, the company's performance would have generated no executive bonuses at all. Although a highly kept secret at the time, Johnson's bonus for 1998 was $1.9 million. Investigators returned and it later emerged that the company made inaccurate disclosures when it said Johnson earned a total of almost $7 million in 1998. In actuality, his total compensation that year was more like $21 million.

None of these people, to my knowledge, have ever been punished—ever. It is one of the great scandals of our time. What steps were taken by Congress at that time to punish Fannie Mae? None.

According to published reports, including Fannie Mae's own news release, Daniel Mudd, the President and CEO of Fannie Mae at the time, was awarded over $14.4 million in 2006 and over $12.2 million in 2007 in salary, bonuses, and stock, and Fannie Mae continued their risky behavior, successfully posting profits of $4.1 billion in 2006.

Well, I fully understand that the corrupt individuals who cooked the books

in order to meet the targets necessary for maximum executive compensation are no longer in place at Fannie Mae and Freddie Mac. For that, we can be thankful. But let's be clear about one thing: the structure for executive bonuses remains in place. There is still incentives for executives at Fannie and Freddie to meet certain goals in order to be rewarded with millions of dollars in bonuses.

I am not suggesting that either one of these GSEs is using fraudulent accounting methods, but the taxpayer remains at risk if an unscrupulous individual or a group of individuals decides to put their own self-interests above that of the American people. It has happened at Fannie and Freddie before, and it can happen again. It is unconscionable.

It has been proven time and again that Fannie Mae and Freddie Mac are synonymous with mismanagement, waste, and outright corruption and fraud, and their Federal regulator had the audacity to approve $12.8 million in executive bonuses to people who make $900,000 a year. This body should be ashamed if we let this happen again, especially in these tough economic times.

Every day more and more Americans are losing their jobs and their homes, and we are allowing these people to take home annual salaries of $900,000 and bonuses of $12.8 million, all while they ask the taxpayers for $6 billion more in bailout money.

Many of my colleagues sent a letter to Edward DeMarco, the Acting Director of the FHFA, asking for an explanation for his decision to award millions in bonuses to executives at Fannie and Freddie. In his response, Mr. DeMarco echoed what has become an increasingly popular theme used to defend the big payouts. Essentially, Mr. DeMarco argues that in order to get the best people in place, we need to pay them outrageous amounts of taxpayer dollars. Well, I don't buy that argument.

It is ridiculous to tell the American taxpayer: Look, we lost hundreds of billions of your money, so we need to pay these smart guys millions of dollars of your money so that we don't lose the rest of your money. The American people are smart enough to see through that sham logic and they are angry.

As I have previously stated on the Senate floor, I find it hard to believe that we cannot find talented people with the skills necessary to manage Fannie and Freddie for good money—$900,000—without the incentive of multimillion-dollar bonuses. There are many examples of intelligent, well-qualified, patriotic individuals working in our Federal Government who make significantly less than the top executives at Fannie and Freddie, with just as much responsibility.

For example, the basic pay for a four-star general is $179,700. Including the basic allowance for housing, that figure rises to $214,980. Chief Justice Roberts makes $223,500 a year. The President's Cabinet Members make $199,700 a year. Today, to add a little insult to injury—or a lot of insult to injury—here is today's story from NPR.

> Freddie Mac, the taxpayer-owned mortgage giant, has placed multibillion-dollar bets that pay off if homeowners stay trapped in expensive mortgages with interest rates well above current rates.

This is the same outfit we are paying all this money to in these bonuses; so they decided to bet against the homeowners of America.

> Freddie began increasing these bets dramatically in late 2010, the same time that the company was making it harder for homeowners to get out of such high-interest mortgages.
>
> No evidence has emerged that these decisions were coordinated. The company is a key gatekeeper for home loans but says its traders are ''walled off'' from the officials who have restricted homeowners from taking advantage of historically low interest rates by imposing higher fees and new rules.
>
> Freddie's charter calls for the company to make home loans more accessible. Its chief executive, Charles Haldeman, Jr., recently told Congress that his company is ''helping financially strapped families reduce their mortgage costs through refinancing their mortgages.''
>
> But the trades, uncovered for the first time in an investigation by ProPublica and NPR, give Freddie a powerful incentive to do the opposite, highlighting a conflict of interest at the heart of the company.

Do we need this company around? Can't we find something better?

> In addition to being an instrument of government policy dedicated to making home loans more accessible, Freddie also has giant investment portfolios and could lose substantial amounts of money if too many borrowers refinance. . . . Freddie Mac's trades, while perfectly legal, came during a period when the company was supposed to be reducing its investment portfolio, according to the terms of its government takeover agreement. But these trades escalate the risk of its portfolio, because the securities Freddie has purchased are volatile and hard to sell, mortgage securities experts say.
>
> The financial crisis in 2008 was made worse when Wall Street traders made bets against their customers and the American people. Now, some see similar behavior, only this time by traders at a government-owned company who are using leverage, which increases the potential profits but also the risk of big losses, and other Wall Street strategums. ''More than three years into the government takeover, we have Freddie Mac pursuing highly levered, complicated transactions seemingly with the purpose of trading against homeowners,'' says Mayer. ''These are the kinds of things that got us into trouble in the first place.''

You can't make it up. So it seems to me that the first thing we ought to do, as I and others have recommended, is get these GSEs on the track to going out of business as quickly as possible. Their track record is outrageous. The second thing, let's not give millions of dollars in bonuses to people who are betting against the homeowners of America.

I yield the floor.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. LEAHY. Mr. President, I will shortly be offering, as an amendment, an amendment to the substitute. It will be on behalf of myself and Senator JOHN CORNYN. I will ask consent in a moment to suggest the absence of a quorum but, upon the rescission of the absence of a quorum, that I be recognized for up to 3 minutes.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. LEAHY. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. LEAHY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

AMENDMENT NO. 1483 TO AMENDMENT NO. 1470

(Purpose: To deter public corruption, and for other purposes)

Mr. LEAHY. Mr. President, I am soon going to offer an amendment to the substitute. I am going to offer it on behalf of myself and Senator CORNYN.

I hear Senators saying that with the public's opinion of Congress at a low point, we need to take action to restore public confidence. I think our amendment does that by closing loopholes in the laws that have allowed corruption to escape accountability.

I believe we have to provide investigators and prosecutors the tools they need to hold officials at all levels of government accountable when they act corruptly.

This amendment, which reflects a bipartisan, bicameral agreement, will strengthen and clarify key aspects of Federal criminal law and help investigators and prosecutors attack public corruption nationwide.

I should note, the Senate Judiciary Committee has reported this bill with bipartisan support in three successive Congresses, and I would note that the House Judiciary Committee, under a Republican chairman, recently reported a companion bill and did so unanimously. Every Republican and every Democrat voted for it. So I believe it is time for Congress to pass serious anticorruption legislation. We have demonstrated that this is something that could bring both Republicans and Democrats together, and we ought to pass it.

Public corruption erodes the trust the American people have in those who are given the privilege—and it is a privilege—of public service. Too often, loopholes in existing laws have meant corrupt conduct can go unchecked. The stain of corruption has spread to all levels of government, and that victimizes every American by chipping away at the foundation of our democracy. The amendment, I believe, will help to restore confidence in government by rooting out criminal corruption. It includes a fix to reverse a major step backward in the fight against crime and corruption.

In Skilling v. United States, the Supreme Court sided with a former executive from Enron and greatly narrowed the honest services fraud statute, a law that has actually been used for decades in both Republican and Democratic administrations as a crucial weapon to combat public corruption and self-dealing. Unfortunately, whether intended, the Court's decision leaves corrupt conduct unchecked. Most notably, the Court's decision would leave open the opportunity for State and Federal public officials to secretly act in their own financial self-interest rather than in the interest of the public.

The amendment Senator CORNYN and I have put together would close this gaping hole in our anticorruption laws. It includes several other provisions designed to tighten existing law. It fixes the gratuities statute to make clear that while the vast majority of public officials are honest, those who are not cannot be bought. It reaffirms that public officials may not accept anything worth more than $1,000, other than what is permitted by existing rules and regulations, given to them because of their official positions. It also appropriately clarifies the definition of what it means for a public official to perform an official act under the bribery statute. It will increase sentences for serious corruption offenses. It will provide investigators and prosecutors more time to pursue these challenging and complex cases. It amends several key statutes to clarify their application in corruption cases to prevent corrupt public officials and their accomplices from evading prosecution based on legal ambiguities.

If we are serious about addressing the kinds of egregious misconduct we have seen in some of these high-profile corruption cases, then let's enact meaningful legislation. Let's give investigators and prosecutors the tools they need to enforce our laws. It is one thing to have a law on the books; it is another to have the tools to enforce it. So I hope this bipartisan amendment will be adopted.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. LEAHY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. LEAHY. Mr. President, I send to the desk an amendment to the substitute proposed by myself and Senator CORNYN.

The PRESIDING OFFICER. Without objection, the pending amendment is set aside.

The clerk will report.

The bill clerk read as follows:

The Senator from Vermont [Mr. LEAHY], for himself and Mr. CORNYN, proposes an amendment numbered 1483 to amendment No. 1470.

Mr. LEAHY. I ask unanimous consent that further reading of the amendment be dispensed with.

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

(The text of the amendment is printed in today's RECORD under ''Text of Amendments.'')

Mr. LEAHY. I yield the floor.

The PRESIDING OFFICER. The Senator from Maine.

RECESS

Ms. COLLINS. Mr. President, I know of no other speakers who plan to come to the floor before we are scheduled, under the previous order, to recess at 12:30. So I suggest that we might want to move up the recess time by a couple moments.

The PRESIDING OFFICER. Under the previous order, the Senate will stand in recess until 2:15 p.m.

Thereupon, the Senate, at 12:28 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. WEBB).

STOP TRADING ON CONGRESSIONAL KNOWLEDGE ACT—Continued

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. LIEBERMAN. Mr. President, what is the regular order, may I ask?

The PRESIDING OFFICER. The pending amendment is amendment No. 1483 by Senator LEAHY to S. 2038.

Mr. LIEBERMAN. I thank the Chair. So we are on the STOCK Act and Senator LEAHY has introduced this amendment, which I appreciate that he has done that. This underlying bill, as we said yesterday, responds to the concern about whether Members of Congress and our staffs are covered by insider trading laws; that is, laws that prohibit a person from using nonpublic information for private profit.

I suppose most of us here believed we have always been covered by insider trading laws. There were some questions raised about that at the end of last year. In fact, our committee held a hearing on two bills offered, one by Senator KIRSTEN GILLIBRAND of New York, the other by Senator SCOTT BROWN of Massachusetts, on this question, and we had some broadly respected, credible experts on securities law who said in fact there might be a question about Members of Congress, whether Members of Congress and our staffs were covered by Securities and Exchange Commission law and regulation on insider trading for a reason that would only make sense to lawyers and therefore may not be sensible but I will mention it anyway.

It is that the law relating to insider trading is actually the result not of a specific statute prohibiting insider trading, it is the result of regulations and enforcement actions by the SEC pursuant to antifraud provisions of the Securities Exchange Act of 1934.

In these regulations that have become the law of insider trading, a necessary element for prosecution for violating insider trading laws is the breach of a duty of trust, of a fiduciary duty. The law professors told us at our hearing at the end of last year that in fact one might raise the question of whether Members of Congress had a duty of trust as defined in insider trading cases, which is more typically the duty of trust that a corporate executive, for instance, has to stockholders. I presume that most Members of Congress would say of course we have a duty of trust, we have a very high duty of trust to our country, to our constituents. But it is, apparently, in the contemplation of securities law, perhaps not covered by the existing definitions, so this bill makes clear that Members of Congress and our staffs are covered by insider trading laws.

We cannot derive personal profit from using nonpublic information that we gain as a result of our public offices. That is made absolutely clear by stating that indeed we do have a duty of trust to the Congress, to the government of the United States and, most importantly, to our constituents, to the people who were good enough to send us here.

I do believe that provision gives us an opportunity to take a step forward. It is going to take a lot more than one step to rebuild the trust and confidence that the American people have lost at this moment in our history in Congress and in our overall Federal Government.

There are two other very important provisions. One requires Members of Congress and our staffs to file a statement within 30 days of any transaction, purchase, or sale of a stock or other security with the Senate—and that would immediately go on line, as will now, as a result of this legislation, the annual financial disclosure statements that we file. Incidentally, these statements are now available to the public but you have to go to the office here in the Senate to get them and copy them. That is out of date and not consistent with the general principles of transparency and disclosure that I think people rightly expect of Congress today.

Our bill makes clear that both the annual statements and the 30-day statements have to be filed on line. That should help provide the transparency that the SEC itself has said—in testimony before the House of Representatives on this bill or one quite similar to it—would assist them, the SEC, in guarding against insider trading by Members of Congress or our staffs; that is, that the regular reporting, the 30-day reporting and the online reporting, would assist them in preventing insider trading.

I know there are a lot of amendments filed; actually, thankfully, not too many, but a significant number. Seeing the presence of the Senator from Oklahoma, I hope he may be here to take up one of his amendments. Obviously we would all like to begin to debate the amendments and have some votes.

I yield to the Senator from Maine, Senator COLLINS.