the Wounded Warrior Project, the American Legion, Disabled American Veterans, and Veterans of Foreign Wars are also calling on us to ratify this treaty. President George H.W. Bush, who signed the ADA into law, and former Senator Bob Dole, a lifelong advocate for disability rights, are strong proponents of this treaty.

The Convention on the Rights of Persons with Disabilities is a human-rights treaty that seeks to ensure that people living with disabilities are afforded the same opportunities available to others. Thanks to the ADA and similar laws, the United States has been so successful providing opportunities, increasing accessibility, and protecting the rights of those living with disabilities that our Nation is already in full compliance with all terms of the treaty.

Before transmitting this treaty, the Obama administration conducted an exhaustive comparison of the treaty's requirements to current U.S. law. It concluded that the United States does not need to pass any new laws or regulations in order to meet the terms of the treaty. The fact that we already meet or exceed the treaty's requirements is a testament to our nation's commitment to equality and opportunity for those living with disabilities. There are, nevertheless, very important reasons to ratify this treaty.

Disabled Veterans and Other Americans Traveling Abroad—There are more than 5.5 million veterans living with disabilities. They and thousands of other Americans living with disabilities travel, study, work, and serve overseas, often with their families. Ratifying the treaty will ensure they enjoy the same accessibility and opportunity abroad that they have here at home.

Accessibility in Other Countries—ratifying this treaty will give the United States a seat at the international table, so that the U.S. can provide its guidance and expertise to other countries working to adopt laws, upgrade infrastructure, and modernize facilities to meet the very high standards we have set.

Leveling the Playing field for American Businesses—American businesses have invested time and resources to comply with the ADA. Businesses in some countries are not required to comply with similar standards. Compliance with the treaty levels the playing field by requiring foreign businesses to meet accessibility standards similar to those in the U.S.

New Markets for American Businesses—we lead the world in developing accessible products and technology. As other countries comply with the treaty, American businesses will be able to export their expertise and products to the new markets serving the more than 1 billion people living with disabilities around the world.

While this treaty will ensure inclusion and access for those living with disabilities, it is also important that we note what the treaty will not do.

The treaty will not change any U.S. law or compromise U.S. sovereignty in any way.

The treaty will not lead to new law suits because its terms do not create any new rights and it cannot be enforced in any U.S. Court.

For families that choose to educate their children at home, the treaty will not change any current rights or obligations.

The treaty will not require the U.S. to appropriate any new funding or resources to comply with its terms—not a single dime.

Leading pro life groups, like the National Right to Life Committee, confirm that the treaty does not promote, expand access, or create a right to an abortion.

Thanks to decades of bipartisan cooperation, our country embodies the worldwide gold standard for those living with disabilities.

When the Senate ratifies the Convention on the Rights of Persons with Disabilities, we can be proud that our coworkers, friends, family members, and courageous veterans will soon enjoy the same access and opportunity when they travel abroad that they have come to expect here at home.

## REMEMBERING SHELBY HARRIS

Mr. DURBIN. Mr. President, I rise today to celebrate the life of Mr. Shelby Harris, from Rock Island, IL. When he passed away on July 25, 2012, at the age of 111, he was the oldest man in the country and the third oldest man in the world.

Mr. Harris was born in Indiana on March 31, 1901. That same year President William McKinley was assassinated and Vice President Theodore Roosevelt took over the White House, there were only 45 stars on the American flag, and the life expectancy in this country was just 47 years of age.

Throughout his 111 years, Mr. Harris lived a varied and rich life. In Indiana, he worked at a coal mine. He moved to the Quad Cities in 1942 where he enlisted in the Army during World War II. He also worked for the former Union Malleable and the John Deere Foundry in East Moline. He outlived two wives and three daughters. His oldest grandchild is 57 years old, and he was a great-great-great-great grandfather. Mr. Harris was a lifelong Democrat and credited his longevity to his faith in God.

Age did not slow him down. Mr. Harris served as a deacon of Second Baptist Church until he was 102 years old and had a bucket list that included getting remarried and playing baseball. A month after his 111th birthday, Mr. Harris was able to cross baseball off his list after he threw out the first pitch at a Quad Cities River Bandits minor league baseball game.

Living beyond the age of 110 made Mr. Harris a supercentenarian. This designation is particularly rare for a man because women typically live the longest all over the world. The oldest person in the world today is a woman who has reached age 115.

Mr. Harris will be missed by the staff at the Rock Island Nursing and Rehabilitation Center where he lived since he was 105 years of age. For the past 5 years the nursing home has thrown a big party on his birthday, and the staff there plan to hold a remembrance for him next year on the date.

It is my honor to recognize the long and full life of Mr. Shelby Harris.

## LIBOR

Mr. DURBIN. Mr. President, It was recently revealed that at least one bank—Barclays Bank of Great Britain—attempted to manipulate LIBOR over a 4-year period beginning in 2005.

LIBOR stands for the London Inter-Bank Offered Rate. This rate is a benchmark used by industries all over the world to set interest rates for nearly $800 trillion worth of financial instruments.

LIBOR determines how much people across the world pay for student loans, mortgages, and credit card fees. The higher LIBOR is, the more it costs a college student to borrow money for school or a business to obtain a line of credit.

This means that people across the world with student loans, mortgages and credit cards, and municipalities selling bonds may have paid more to borrow money because of Barclays' actions.

Barclays settled with U.S. and British authorities and paid over $450 million in penalties to the Commodity Futures Trading Commission, the U.S. Department of Justice, and British regulators.

Now, as many as 20 megabanks, including several U.S. banks, are under investigation or named in lawsuits alleging they also rigged LIBOR.

Over the next several weeks and months we will learn more details about exactly what happened.

But it seems clear we are facing a scenario that is all too familiar: the largest banks have once again put greed and profit above the best interests of their customers and the economies of at least six nations, including the United States.

At the same time—nearly 4 years after the worst financial crisis in our lifetime and 2 years since the Democratic-majority Congress passed Wall Street reform—my Republican colleagues continue to undermine the financial regulators by cutting their funding and spending countless hours in the House of Representatives debating and passing bills to roll back the Dodd-Frank Wall Street Reform Act.

This is not good for our financial system and it certainly isn't good for the American people.

But let me back up. What is LIBOR? It is a benchmark used by industries all over the world to set interest rates

LIBOR impacts—directly or indirectly—nearly every person in the world.

Here is how it works.

LIBOR is calculated for 10 currencies and 15 maturities. For example, one of the most important LIBOR rates is the 3-month dollar LIBOR.

A select panel of 18 major banks report how much they believe it would cost to borrow money in dollars for 3 months at 11 a.m. on a particular day.

The top four estimates and bottom four estimates are discarded, and the remaining rates are averaged to calculate LIBOR. LIBOR is published every day at 11 a.m., and companies across the world use this rate to set interest rates for consumers.

So why would the major banks want to manipulate LIBOR?

The simple answer is profit. And greed.

Many of the major banks that help set LIBOR stand to lose or gain millions of dollars each day based on the smallest change in LIBOR.

As the leading trader of derivatives in 2007, it has been estimated that Barclays stood to lose or gain $40 million per day.

The settlement between regulators and Barclays lays bare a scenario where traders not only regularly attempted to manipulate LIBOR, but they didn't even try to hide it.

Once the financial crisis hit in 2008, manipulating LIBOR was also about survival.

Banks were under intense scrutiny. If it cost a bank more to borrow money, it could be an indicator that other banks thought lending to the bank was risky.

In Barclays' settlement with regulators the bank admitted that it underreported the cost of borrowing during the financial crisis to mislead regulators and the public about the true financial health of the firm.

Unfortunately, it seems as if the Barclays settlement is just the tip of the iceberg.

Lawsuits worth billions of dollars have been filed against banks alleging wrongdoing. Regulators in the U.S., Canada, Japan, EU, Switzerland, and Britain are reportedly investigating.

U.S. regulators should be fully engaged in investigating the LIBOR process and any wrongdoing by U.S. banks.

However, U.S. financial regulators can't conduct the necessary investigations into claims of wrongdoing or enforce new laws meant to rein in Wall Street if they don't have the people, software, and resources necessary to do the work.

Congress passed Wall Street reform because the largest financial institutions in this country took advantage of loopholes and the unregulated swap markets.

They drove our country into the worst economic recession in our lifetime.

In the aftermath, we said we are not going down that road again. No more too big to fail, no more bailouts. We are going to have transparency and accountability when it comes to swaps.

We gave the job to the Commodity Futures Trading Commission and the Securities and Exchange Commission.

With the recent approval of final rules defining swaps, the CFTC and the SEC have now triggered the implementation of an array of other rules to finally bring the swaps market out of the shadows and into the light.

This is a huge step forward.

But now, just when the financial regulators have the rules in place to oversee the $300 trillion market that nearly destroyed our economy, the Republicans are trying to cut the agencies off at the knees.

Their philosophy is if you can't repeal reforms by passing legislation, you can undermine the agency's ability to enforce the law.

Let me put this in perspective. The $37 trillion futures market has historically been policed by the CFTC. That is an enormous market to oversee, by anyone's calculation.

But it pales in comparison to the complex and previously unregulated $300 trillion swaps market now under CFTC's purview because of Dodd-Frank. That is eight times the size of the futures markets.

Common sense tells you that it is impossible for an agency to increase its responsibility eight-fold while its resources are cut by 41 percent.

Yet, that hasn't stopped the Republicans in the House. They recently reported out of Committee a bill that cuts funding requested in the President's fiscal 2013 budget by $195 million for the SEC and $128 million for the CFTC.

That's a 41 percent cut for the CFTC and a 12 percent cut for the SEC—from the President's request.

Keep in mind that while Congress sets the level of funding for the SEC, it is largely funded through fees on trading volumes. So the cuts to the SEC aren't about concern for saving taxpayer dollars—it is simply a way to remove the regulators' ability to properly function.

When financial tragedies befall people—think of missing customer funds at MF Global or Peregrine—we want investigators to find out what happened and seek recovery of money to the families and farmers who trusted those companies. Those are the jobs the Republicans want to cut.

This tells firms such as Peregrine that while we have laws on the books they must follow, we aren't going to give the regulators the resources to enforce them.

The funding levels for the CFTC and SEC reported out of the House promises we will face another situation like MF Global or Peregrine in the future because we won't have enough cops on the beat.

A mere 4 years after the worst financial crisis in our lifetime and just several weeks after the latest scandal where farmers lost their hard earned money, this is simply irresponsible.

We are still struggling to dig our way out of a recession that resulted in millions of jobs lost and $17 trillion of lost retirement, personal and household wealth.

Yet, instead of working together to ensure that never happens again, Republicans are doing everything they can to stop the regulators from implementing laws that would have prevented that crisis and could prevent the next crisis.

## DODD-FRANK ANNIVERSARY

Mr. DURBIN. Mr. President, on July 21, we marked the 2-year anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

This landmark law has taken important steps to rein in the Wall Street abuses that nearly drove our economy off the cliff in 2008.

Two of its reforms were particularly important to me. One was the creation of the Consumer Financial Protection Bureau- the only agency in the Federal Government solely dedicated to looking out for consumers' financial interests.

This agency has already been a game-changer when it comes to curbing the tricks in consumer financial products. It is bringing transparency and fairness to mortgages, private student loans, and credit cards.

Last week, the CFPB announced its first ever enforcement action. It directed Capital One to pay about $150 million to more than 2 million consumers who had purchased deceptively marketed add-on products to their credit cards.

This is a big step forward. It shows there is a real cop on the beat when it comes to consumer protection.

I am proud of what this agency has accomplished so far, and I look forward to seeing it continue its important work for years to come.

Another important provision in the Wall Street Reform bill was the provision I drafted to reform debit card swipe fees.

The swipe fee is a fee that a bank receives from a merchant when the merchant accepts a credit or debit card that the bank issued. This fee is taken as a cut of the transaction amount.

Now, the vast majority of bank fees are set in a transparent and competitive market environment, with each bank setting their own fee rate and competing over them. That is not the case with swipe fees.

With swipe fees, the big banks decided they would designate the two giant card companies, Visa and MasterCard, to set fees for all of them. That way each bank could get the same high fee on a card transaction without having to worry about competition.

And swipe fees are anything but transparent. Most consumers and even most merchants have no idea what kind of swipe fee is being charged when they use a debit or credit card.

The swipe fee system became an enormous money-maker for Visa, MasterCard, and the banks. They were