

So I thank Senator VITTER for his work. We will be working on legislation, and I am hopeful more of my colleagues see how important this issue is so we can continue to work together.

I yield the floor.

Mr. VITTER. Again, I thank Senator BROWN for his partnership. Senator BROWN, with those posters, made crystal clear the facts. The fact is that since the financial crisis, the megabanks have only continued to grow in size, in dominance, and in market share. In fact, that has accelerated significantly.

Some folks will say: Oh, well, that was a preexisting trend. That is because of a number of factors.

It is certainly true there are a number of factors at issue. But the growth has only accelerated since the crisis and Dodd-Frank. It has not let up. In addition, there have been several recent studies that actually quantify the fact that too big to fail is a market advantage, is, in essence, a taxpayer subsidy, as ELIZABETH WARREN suggested, for the megabanks.

An FDIC study released in September says that. It says:

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 was explicitly intended to, in part, put an end to the TBTf [too big to fail] de facto policy.

But it concludes that:

The largest banks do, in fact, pay less for comparable deposits. Furthermore, we show that some of the difference in the cost of funding cannot be attributed to either differences in balance sheet risk or any non-risk related factors. The remaining unexplained risk premium gap is on the order of 45 bps [basis points]. Such a gap is consistent with an economically significant "too-big-to-fail" . . . subsidy paid to the largest banks.

Another recent study and working paper is an IMF working paper. It simply attempted to quantify that taxpayer too-big-to-fail subsidy. According to that study, before that financial crisis, the subsidy:

. . . was already sizable, 60 basis points. . . . It increased to 80 basis points by the end [of] 2009.

Then, most recently, Bloomberg has tried to put pen to paper and refine that calculation, and Bloomberg's calculation is \$83 billion—an \$83 billion subsidy of the five biggest U.S. banks, specifically because of artificially cheap rates created by the market believing they are too big to fail.

I do not like huge size and dominance in market share, period. But certainly—certainly—we should not have government policy that is driving it, that is exacerbating it. It seems to me that should be a solid consensus left and right, Democrat and Republican.

Senator BROWN and I are following up on our previous work and drafting legislation. Of course, we are not ready to introduce that today. But it would fundamentally require significantly more capital for the megabanks and would distinguish between megabanks and other size banks; namely, community banks, midsized banks, and regional

banks. The largest banks would have that significantly higher capital requirement.

It would also try to walk regulators away from Basel III and institute new capital rules that do not rely on risk weights and are simple and easy to understand and are transparent and cannot be gamed the way we think Basel III can be manipulated and gamed.

Requiring this would do one or both of two things. It would better ensure the taxpayer against bailouts and/or it would push the megabanks to restructure because they would be bearing more cost of that risk to the financial system.

In addition, we are contemplating and discussing another section of this bill that would do something that I think is very important to do at the same time: create an easier—not a lax but a more appropriate regulatory framework for clearly smaller and less risky financial institutions such as community banks.

Again, I thank Senator BROWN for his partnership. I thank him for his words today. I look forward to continuing to work on this project, as I believe a true bipartisan consensus continues to grow on this issue.

Mr. BROWN. Mr. President, I will speak briefly, and then I will certainly yield to Senator ALEXANDER.

I appreciate very much Senator VITTER's words and comments and insight. I wish to expand for 2 or 3 minutes on one thing he said about the subsidy that these largest six banks get.

We can see again on this chart that 18 years ago these six banks' total assets were 18 percent; 18 years ago it was 18 percent of GDP. Today, through mergers and growth—and I would argue unfair competition in many cases—they are over 60 percent. But what Senator VITTER said, which I think is important to expand on a bit, is the subsidies these banks get—Bloomberg said it was about \$83 billion a year in subsidies they get because of government action or inaction, frankly. It is interesting, that \$83 billion, when we are talking about the sequester today is about \$85 billion, is not relevant, except putting it in some context.

But the reason they have this \$83 billion subsidy, \$85 billion subsidy or so—\$83, \$84, \$85 billion—or they have the advantage, when they go in the capital markets, of getting the advantage of 50, 60, 70, 80 basis points—and 80 basis points is eight-tenths of 1 percent in interest rate advantage—is because the capital markets believe their investments in these banks are not very risky because the markets believe these banks are too big to fail because they have the government backup for them.

So if they have no risk, people are willing to lend money to them at lower interest rates. That is why the Huntington Bank in Columbus, OH, a large regional bank with about \$50 billion in assets, or Key, a larger bank in Ohio—still, though, a regional bank—or

banks in Coldwater, OH, or Sycamore, OH, or Third Federal in Cleveland—banks that maybe own only a few tens of millions or even up to \$1 billion in assets—do not have that advantage. They pay higher interest rates when they borrow because the people who lend to them know they are not going to get bailed out if something bad happens.

It is only these six largest banks that have that advantage. So because they can borrow money from the markets at a lower rate, they are, in effect, being subsidized because we have not fixed this too-big-to-fail problem for the Nation's banks.

So it is not a Senator or a conservative Republican or a progressive Democrat from Louisiana or Ohio making this case that they are getting this advantage; it is the capital markets that have decided, yes, these are too big to fail, so we are going to lend them money at lower rates than we would lend to the Huntington or Key or Third Federal or FirstMerit in Ohio.

Fundamentally, that is the issue; that it is our actions or inactions that have given these banks a competitive edge that nobody through acts of government—whether you are a liberal or a conservative—should believe it should be part of our economic system and our financial system.

I thank Senator VITTER and yield the floor.

The PRESIDING OFFICER (Mr. COWAN). The Senator from Tennessee.

(The remarks of Mr. ALEXANDER pertaining to the introduction of S. 421 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

I yield the floor.

The PRESIDING OFFICER. The Senator from Alaska.

#### VIOLENCE AGAINST WOMEN REAUTHORIZATION ACT

Ms. MURKOWSKI. Mr. President, I am pleased to stand with so many colleagues not only here on the Senate side but over in the House to recognize an accomplishment—an accomplishment of the Congress. I think it is important to recognize that in these times that are so contentious, where a lot of messages go back and forth but at the end of the day we haven't governed, we haven't done what we had hoped legislatively, we haven't really helped people, today we can be proud that we have worked to help people, particularly women, and that is through final passage of the Violence Against Women Act. It has been a long time coming.

We successfully moved that legislation through this body last year. I was a proud cosponsor, an early cosponsor. This ought not to be a Republican issue or a Democratic issue. It ought not be a woman's issue. It is an issue that should bother all of us when we cannot stand together and help those who have been victims of domestic violence. If

we can't do that as a minimum, we really aren't doing our job, we really aren't doing service to people.

It is exceptionally good news that not only have we seen final passage in the Senate again this Congress with 78 Senators in support, but today the House on a vote of 286 ayes to 138 nays advanced the Violence Against Women Act reauthorization.

I wish to acknowledge the good work of the Judiciary chairman, Senator LEAHY, for his leadership and for continually pushing. Sometimes you need to keep going at it until it is recognized that the time has long passed, come and gone, that we should act.

I am pleased that we heard the call of some 1,300 organizations representing domestic and sexual violence groups, such as the AWAIC shelter in Anchorage. So many of the shelters across my State—truly, those agencies, those people have done so much to help so many.

There is cause for celebration that the Congress has finally taken the right action to help those victims of domestic violence. I am pleased to acknowledge that accomplishment today.

#### KING COVE, ALASKA

Mr. President, I want to continue with a story I began a few weeks ago. I stood before this body and decried the actions of the Fish and Wildlife Service when they announced they were moving forward with a no-action alternative in an area of the State of Alaska on the Aleutian chain, in the Aleutians East Borough where the small community of King Cove, a small community of less than 1,000 people, was being denied access to an all-weather airport—an airport that could help relieve the suffering, the anxiety. Truly, there is trauma that comes when there is a medical emergency in your community and you are trapped because of the weather: You can't get a plane, you can't get a boat safely to you. There is an option, and that option would require that a 10-mile stretch of road, a one-lane gravel road designed for non-commercial use, be placed on the edge of the refuge to allow for this Aleut community to access the rest of the world for help, for medical help.

I stood and I told my story, and I wanted to update the Senate as to where we stand today because as much as I would like to say that I was successful down here on floor in encouraging the Secretary of the Interior to act in the best interests of the people who live in King Cove, respect their safety, respect their lives as much as the refuge is being respected—I wouldn't need to update you; I would just say it was a good win for all. The fact is that we are not there yet. So I think it is important that people understand where exactly we are.

I think this is about the sixth visit the people of King Cove have made from King Cove, AK—some 4,000-plus miles—to Washington, DC. They were given an opportunity to meet with Secretary Salazar this morning. I had an opportunity, along with Senator

BEGICH, to get an update on that meeting, and I heard that it was good and the Secretary listened. I hope the Secretary listened not only with his ears but with his eyes as he saw the tears of those people, with his soul as he heard their fears, their anxieties. I so hope that the Secretary appreciates that when he says his highest moral responsibility is to the Native and Indian people, he is able to translate that into action, into positive action for these people in King Cove.

I would like to share with you in the few minutes I have remaining some of the stories the Secretary heard this morning.

The community of King Cove is out in the Aleutians, about 600 air miles from Anchorage. It is about a \$1,000 roundtrip ticket to get to Anchorage. Why do you need to get to Anchorage? King Cove has a medical clinic, it has a physician's assistant. If you have anything more serious than a need to set a broken bone, for instance, you must leave the village for care in Anchorage, so you need to make that trip.

A community such as King Cove has real mountains. It is tough to get in and out by plane. In fact, the Coast Guard, which was called in to do five rescues last year, says that getting in and out of the King Cove airstrip is one of the worst places in Alaska because of the terrain, the weather, the wind shears that come off the mountains, the turbulence that pushes a helicopter down. It is just a bad-case scenario. Fixed wing, helicopter—it doesn't make any difference. It is tough.

There is an option. King Cove is on the water, but the waters in King Cove are not always calm. In this picture, unfortunately, it seems almost tropical looking with the blue waters. This is the dock in King Cove. You might not be able to see it from where you are sitting, Mr. President, but each one of these rungs up this steep metal ladder is about 2 feet. So if you were down here in your boat, if you had been delivered by crab boat to King Cove—about a 2½ or 3 hour ride across waters that can be about 20 feet high in the blowing gale—you then have an opportunity to come to the dock, and this is the way you get up the dock.

However, if you are like Lonnie's father—Lonnie was here to speak to the Secretary today. His father, a 67-year-old man, had double pneumonia. They had to get him out of King Cove and into Anchorage. In order for this very sick man to get up this ladder, his son, who is right down here, is pushing him up from behind. They have a line from a crab pot around his upper body. This gentleman just had shoulder surgery a couple months prior to this, and they literally hauled him up.

This was several years ago. You might think, well, maybe things have gotten better in King Cove. This picture is an individual being hauled up off the docks in a gurney-type of sled. This dock is where he is being hauled up. This is how we haul the crab pots

out of the water. Two weeks ago this gentleman broke his leg in four different places and was in danger of losing his foot if he couldn't be medevaced to Anchorage.

The technology hasn't gotten better. We haven't been able to figure out how to move people safely if they are injured.

There are situations with aircraft where, because of the wind shears and the topography, there are landings like this. This is the landing that Della Trumble, who came back to speak to the Secretary this morning, witnessed as her daughter, who was in this plane, was on approach. All of a sudden gusts came out of nowhere and this aircraft was pushed down, smashed into the runway. Fortunately, there were no fatalities. But Trisha, her daughter, who also came back to talk with the Secretary, is so frightened to fly anymore that it is pretty amazing that she was even able to make the trip back.

The stories are so real, and the stories are so much in the present. We think about those who aren't here to tell the stories. These are some of the individuals who over the course of years have died, whether in an airplane crash some years ago where four individuals died, whether it is Christine or Mary or Ernest or Walter. These are folks who didn't make it out. But what we don't have here are those people living now who have their foot, barely, or who recovered from that double pneumonia, barely. They are living to tell the story or their family members are living to tell the story, but they are horror stories.

There is a simple answer, and a simple answer is a 10-mile, one-lane gravel road with a cable along the length of the road so that you can't go off the road and go joyriding in the refuge.

We are talking about a small community of less than 1,000 people being attached to another community where there are less than 100 people. You are never going to have the volume of traffic you have in your State or that I have in the more urban areas of Alaska. We are talking about a connector road to be used for noncommercial uses.

When a woman like Annette needs to travel up this ladder—I don't care even if it is good weather like this—if a pregnant woman needs to get out of town by getting on a crab boat and going 3 hours across turbulent waters, hauling her up a metal ladder like this to get to an airplane, where she may fly out and make that connection to Anchorage—when you put her through this, you wonder why that pregnant woman is doing that. You cannot deliver a baby in King Cove. We don't have doctors, and we don't have anesthesiologists. Six weeks before your due date, you are told to go to town. "Town" is Anchorage, AK—600 miles away. When they are 8 months pregnant, every pregnant woman in King Cove must get out. This is what we are putting these people through. And the answer is so simple.

So I stand before you today with a call—a call to Secretary Salazar, a call to this administration to listen to the people. Listen to the people who have lived in an area for a thousand-plus years who want to continue to call this place home and who are looking for very basic accommodations—very basic accommodations.

We have refuges all over this country. I got an e-mail from a friend of mine who said, as I am sending you this text, I am driving through a refuge in Florida—driving through a refuge in Florida. It is a paved road. There are signs along the road. There are two lanes and it is a refuge. We are asking for a 10-mile, 1-lane gravel, basically emergency access road for the people of King Cove.

Sometimes I think because King Cove is so far out of the way—at the end of the world as far as some people are concerned—it is kind of out of sight, out of mind, and that maybe what we do is we say in this part of the country the birds are more important than the people. There is sensitive habitat out there, I agree, and we need to be responsible in how we protect habitat. But we can protect habitat and we can also let the human beings who live there exist or coexist side by side and do it respectfully. The people in King Cove respect the land more than you and I can ever appreciate, because if they fail to respect the land, they do not live.

So when we talk about how we can reach an accommodation, the people of King Cove say, we are asking for a simple level of safety, and in order to gain this level of safety, we are willing to give up our lands. We are willing to give up other lands we own in exchange for this small corridor. So when we are talking about this trade, this land conveyance exchange we signed off on in 2009, it is a 300-to-1 exchange. The Federal Government gets 300 times more than the Aleuts get—300 times more—or basically 56,000-plus acres going to the Federal Government. This will be the first new wilderness created in Alaska since INILKA back in the 1980s.

What is being asked for is this small corridor, basically 206 acres, all told. Yet the Fish and Wildlife Service has said, Nope, 300-to-1 isn't good enough for us. They think there are other alternatives. They say: Well, why can't you have a ferry? Put a lightweight aluminum ferry out there. And do you know what the Fish and Wildlife Service did? They actually went out, when they were looking at the EIS, and they decided they were going to cost out what an aluminum ferry might cost. So when the Director of Fish and Wildlife sat down with me, he said: Senator, there is another alternative out there.

Well, he should talk to the people of King Cove about how viable an across-water alternative is when, during the wintertime, you can't get into these areas because it is all iced over. You can't get into that area. Talk to the people in King Cove about what it

means to be very sick, to have double pneumonia, to be 8½ months pregnant, to have broken bones or a broken body, and have to fight 20-foot waves for 3 hours and then climb up a ladder, such as the one I have shown here, in those elements, to get to an all-weather airport that can get you safely to Anchorage. All they are asking for is a 10-mile gravel road.

I have suggested to the Secretary—and I have suggested this to the President's nominee to be Secretary of the Interior—that sometimes I think there is a double standard; that we allow things to go on in other parts of the country, but in Alaska there is a different standard. The standard for the safety of an American should never be changed. It should not be higher for someone in the eastern part of the country than it is for somebody out in King Cove. We are talking about the safety of Americans, with a reasonable alternative. We shouldn't be having to fight our government this way.

But the people of King Cove are willing to travel all the way to make their case. I thank the Secretary for hearing them out. I think the Secretary is a compassionate man, and my hope is that when he looked in their eyes and he heard their stories his heart was moved to respect the people of King Cove, to respect the Alaska Natives, to respect them as much as he has shown respect for the public lands he has been entrusted to protect these past 4 years. Here is an opportunity to issue this best-interest finding and to reverse the decision from the Fish and Wildlife Service which says that no action is the way we go forward.

No action compromises the safety of these Americans. That is not acceptable.

We will keep working. We will keep fighting. But I believe that in the end, right will prevail and the people of King Cove will have their safety.

With that, Mr. President, I thank the Chair. I yield the floor.

(Mrs. GILLIBRAND assumed the Chair.)

#### WOMEN'S HISTORY MONTH

Mr. LEAHY. Madam President, tomorrow we will begin commemoration of Women's History Month—an annual occasion to celebrate and honor the many contributions of women to American history, culture, and society. Since our Nation's founding, generations of women have fought injustice and broken down barriers at home, in the workplace, and in their communities in pursuit of the American dream. During Women's History Month, we remember these struggles, celebrate our collective progress, and renew our commitment to protecting the rights of all women.

Earlier this month, the Senate came together in the best tradition of the Chamber to pass the Leahy-Crapo Violence Against Women Reauthorization Act with a strong bipartisan vote. This

bill would not have passed without the strong leadership and support of every woman currently serving in the Senate. And today the House of Representatives passed our bipartisan bill to help survivors of rape, domestic violence, stalking, and human trafficking. On the eve of Women's History month, Congress's actions will prevent terrible crimes and help countless victims rebuild their lives.

A few days from now, on March 3, 2013, we will mark the centennial celebration of the 1913 women's suffrage procession—a watershed moment in the struggle for women's right to vote. On March 3, 1913—the eve of the inauguration of President Woodrow Wilson—more than 5,000 women from every State in the Union assembled in Washington, DC, to march for the right to vote. They did so in the face of widespread opposition to their cause, and some were hospitalized after violence erupted along the parade route. A century later, this courageous public act is recognized as the key turning point that led to the ratification of the 19th amendment to the Constitution, giving women the right to vote in 1920.

In the coming days, we will witness the arc of American history, as thousands of women retrace the steps of the heroines of 1913, by reenacting the Women's Suffrage March. This "Centennial Women's Suffrage March" will be led by the women of Delta Sigma Theta Sorority, Incorporated—the only African-American women's organization to participate in the 1913 march. I commend Delta Sigma Theta Sorority, UniteWomen.org, the American Association of University Women, the Daughters of the American Revolution and the many other women's organizations that will join forces to reenact this historic event. I also commend the many government and private sector institutions that will support this event, including the National Archives and Records Administration, the National Park Service, the National Women's History Museum, and the Smithsonian's National Museum of American History.

Like the many Americans who will commemorate the women's suffrage march this weekend, I celebrate the progress that we have made towards justice, fairness, and equality for women—and for all of our citizens. But, while we have made remarkable strides towards gender equality, gender discrimination still exists. According to a recent study by the American Association of University of Women, full-time working women who are recent college graduates earn, on average, just 82 percent of what their male counterparts earn in the workplace. This gender wage gap directly affects the economic stability of American families. A Center for American Progress report on women in the workplace found that in 2010 nearly two-thirds of all American mothers were either the primary breadwinner for their family or shared that financial responsibility with a spouse or a partner.