

And what have we seen with global warming? We have seen a change in the world we live in. Weather is more extreme; things are changing.

We have from time to time young people who come and visit the Senate Chamber and sit in the galleries. They are always welcomed, but of course our debate today is about them. It is about the world they will live in and a question of whether it will be habitable, a world they can live in and prosper. Don't we have an obligation, our generation, to leave that world to them and, if nothing else, a world as good as what we inherited from our parents and grandparents?

That is what this debate about. And if we are going to do that, we have to make some changes. Can America make a change? We sure can. We have led the world when it comes to change. This President sat down with the automobile manufacturers, after decades of resistance to the notion of more fuel-efficient vehicles, and hammered out an agreement that now we are driving cars and trucks that take us the same distance and burn fewer gallons of gasoline.

My wife and I drive a Ford Fusion Hybrid, 36 miles a gallon, and we can beat that with other cars, but we are pretty happy with our little Ford. Nobody put a gun to my head and said buy it. My wife and I thought it was the responsible thing to do. Ford made a great product and we bought it.

There was a time on the floor of the Senate when Ford and other companies were in denial. It will never happen, they said. It is happening. America can change for the better with leadership.

I listened to the arguments from the Senate Republican leader today about the impact of change and the impact of doing something about carbon pollution on poor people and working families. I had to come to the floor. I listened to the plaintive pleas of the Republican leader to think about poor people working and the impact it has on them, and I kept remembering it is his political party that has opposed the increase in the minimum wage, an increase in the wage these poor people are earning. They oppose it, with one exception, maybe two. Their party opposes increasing the minimum wage and comes to the floor and says we can't do anything that could hurt poor working families.

First, let them join us in a bipartisan effort to raise the minimum wage. Secondly, I can report one thing that global warming and carbon pollution is producing today. It is producing the No. 1 complaint of children brought to the emergency rooms across America. What is the most common health problem bringing children to emergency rooms? Trauma? No. What is it? Asthma. I go to classrooms across my State, and I say to the children who are there: Hold up your hand if you know anyone who has asthma. Rural schools, urban schools, it is all the same. Hands go up across the class-

room. These problems are created by the air we are forced to breathe. Are we going to do something about it? We should.

Our colleague Max Baucus from Montana recently took on the position as Ambassador to China. He and his wife were headed over and we said half jokingly: I hope the air is clean enough to breathe over there, because if you have been to China, you know it is a challenge every single day. Are we going to take a different approach in America? Are we going to set a different example in America when it comes to public health? This is our opportunity.

If we truly care about working families and their children, how can we ignore what is happening? As the air gets worse and carbon pollution increases and asthma increases, health care costs go up. Lives are compromised. I don't want to see that happen. So if we truly care about working families, care about their children and the health of their children. I might also add, care about providing these families with health insurance. Time and again the same party that came to the floor this morning, telling us about working people, has opposed our efforts to extend the protection of health insurance to working families.

Which State is one of the most successful States in the Union in signing up people when it comes to our new health insurance plan, the so-called ObamaCare? One of the most successful per capita States in the Nation happens to be the Commonwealth of Kentucky, represented by the Senator who just spoke on the other side of the aisle. Hundreds of thousands of people in Kentucky now have health insurance through the President's plan, including thousands under Medicaid.

So when we are talking about who is sensitive to the needs of working families, whether it is minimum wage or basic health insurance, I think our approach is one that has proven to be right. Over 6 million Americans have now signed up for health insurance. In my State of Illinois, over 100,000 in Cook County alone now have health insurance, and I have met some of them.

Roy Romanowski—a great Chicago name—Roy, a big barrel-chested Polish musician, was sitting next to me at a health care clinic and he said, Senator, never had health insurance in my life but have it now and patted his wallet. Now he is signed up for Medicaid. A low-income guy, takes jobs as they come along, he has health insurance—he is about 60 years old—and is happy to have it. So when we talk about standing up for working people, this is part of it.

Yes, it is a challenge when we face change. We are a coal-producing State in Illinois. We are going to have to sit down as a State and make a plan that is going to deal with reducing the pollution which is changing our planet. We can do it. I am sure we can, and America should lead the world.

How many times have our colleagues on the other side talked about

exceptionalism; that America is such a different and great country. I don't quarrel with that. I don't want to be braggadocios about it, but I don't quarrel with it.

But when it comes to a challenge such as this, of cleaning up the environment, shouldn't America be a leader? Of course. That is what President Obama is asking us to do: State by State, figure out a plan that reduces carbon pollution, reduces the public health hazards children and families are facing because of the pollution, reduces the damage taking place to this environment that is changing the world we live in. That is what a leader does.

It is time for us to try to come together and work together to find a solution.

I yield the floor.

THE PRESIDING OFFICER. The Senator from Michigan.

#### CFTC NOMINATIONS

Ms. STABENOW. Mr. President, I thank our leader Senator DURBIN for speaking on a number of subjects that actually all add up to the fact that we believe every American ought to have a fair shot to make it, whether it is jobs in a new clean energy economy. When I think about the fact that we will not have a middle class, we will not have an economy unless we make things and grow things—and that is what we do in Michigan. I think about our new clean energy opportunities. There are 8,000 parts in a big wind turbine, and somebody has to make those parts. We can make those in Michigan. So when we talk about doing the right things so we can breathe the air and drink the water, it is also about creating new opportunities for good-paying jobs for people, and it is about making sure our economy works for everybody and that everybody has a fair shot. That is the best of America.

We have before us in the Senate three nominations for the Commodity Futures Trading Commission, and we will be voting on one of them in a few hours. They came out of the Agriculture Committee, which I am honored to chair, so I wish to speak about them for a moment.

This independent agency, the Commodity Futures Trading Commission, is entrusted with the important mission of protecting investors in the derivatives market from fraud, manipulation, and other abuses. That means farmers and ranchers. It means consumers. It means businesses, large and small. It means a way to create capital so it can be invested in new jobs.

The oversight of this agency is incredibly important. Given this responsibility, it is imperative that we select Commissioners who have demonstrated not only expertise in global financial markets but the integrity and the judgment necessary to lead the implementation reforms contained in the Dodd-Frank financial reform law. This

is a five-member Commission. Due to some changes and folks moving on in their careers, we have two members right now, one Democratic and one Republican. So we have a responsibility of now filling all five. We will have in front of us this week, at some point throughout the week, all three of the folks who came out of our committee.

We have three nominees before us who I think fit the requirement of having expertise, integrity, and judgment. The first is Republican nominee J. Christopher Giancarlo, and then we have two Democratic nominees, Tim Massad, who has been nominated to Chair the CFTC, and Sharon Bowen. All three are highly qualified nominees who were approved by the agriculture committee on a voice vote. Right now I will focus on Ms. Bowen, whom we will be voting on in just a little bit.

Within the Dodd-Frank Wall Street reforms, individual agencies were directed to establish an Office of Minority and Women Inclusion. This action was taken to address the lack of diversity of qualified men and women in Federal agencies involved in financial regulation but also subcontractors and contractors who receive billions of dollars from the government.

The CFTC itself should lead by example when it comes to diversity as well as expertise. So I am especially pleased President Obama selected Sharon Bowen as a nominee for the Commission. She will be the first African-American woman to serve on the CFTC and will be the only woman serving at this point in time on the five-member Commission. She has the expertise and experience to be an excellent Commissioner.

During her testimony before the Agriculture Committee, Ms. Bowen told of her upbringing as the youngest of five children in the small town of St. Julien's Creek in Virginia. During Ms. Bowen's youth, St. Julien's Creek was a segregated town, and her family had modest means, but these challenges forged her character. Ms. Bowen developed a knack for understanding the perspective of people who have a stake in public policy decisions but no voice in how those decisions are made.

This background has served her well throughout her years as an attorney. As a partner in the New York firm of Latham & Watkins, Ms. Bowen represented clients in a range of complex financial transactions. So her knowledge of derivatives and global markets is based on real-world experience.

She has been selected by one publication as one of America's top Black lawyers and chosen as the Lawyer of the Year by the Metropolitan Black Bar Association.

Recognizing Ms. Bowen's talents, President Obama nominated her to be vice chair, then acting chair of the Securities Investor Protection Corporation, a very important nonprofit which helps protect investors whose brokers have failed them. Ms. Bowen was confirmed by the Senate, at that time,

unanimously, and I certainly hope that will happen again.

Sharon Bowen has worked tirelessly to fulfill what are called SIPC's mandates—the Securities Investor Protection Corporation—helping thousands of small investors faced with the failure of their brokerage firms. During Ms. Bowen's tenure on the board, SIPC has returned \$24.5 billion to over 9,000 investors.

Despite all her accomplishments through the years, it was evident from Ms. Bowen's testimony in the agriculture committee that she remains grounded by a sensibility for how markets have effects far beyond investors. They affect each of us. They affect consumers, farmers, ranchers, manufacturers, and others who create jobs.

She recognizes the urgency of protecting these individuals from excessive speculation and manipulation. She told our committee:

I understand the importance of being the voice of the under-represented and small business owners who have not had a seat at the table, as I do today.

The CFTC needs a Commissioner of Ms. Bowen's background and skill set. I urge all of my colleagues to join me in supporting Ms. Bowen's nomination and to quickly move forward with the nominations of Mr. Giancarlo and Mr. Massad, whom I will be speaking about more as their nominations come before us, so they can get to work protecting investors and every American who is vulnerable to abuses in the futures and swaps markets.

We need those markets to work, to create capital, and also to manage risk for those who are using the markets in order to be able to manage their own risk, and we need a full five-member CFTC of competent, qualified people in order to get that done. That is what we are doing today with the vote, and then, as we move forward this week, hopefully by the end of the week we will have the full complement of the CFTC in place.

Thank you, Mr. President.

I would suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

The PRESIDING OFFICER. The Senator from Louisiana.

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

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

#### BOWEN NOMINATION

Mr. VITTER. Mr. President, I rise today in strong opposition to Sharon Bowen's nomination to be a Commissioner of the Commodity Futures Trading Commission. Frankly, it amazes me that we are here today discussing basically a possible promotion for Ms. Bowen. Given my experience with her in her current job as Acting Chair of

the Securities Investor Protection Corporation—SIPC—and before that as Vice Chair, I can say quite frankly that she does not deserve any promotion because she has not successfully safeguarded consumers, which is her job, her mission. Instead, she has fought to safeguard Wall Street money from just compensation to the legitimate victims of the Allen Stanford \$7.2 billion Ponzi scheme.

I have been involved in this Stanford issue for quite a while because it affects a lot of folks in Louisiana, but it affects a lot of folks in every State of the country as well. These folks first and foremost were victims of Allen Stanford and his completely fraudulent activity, his Ponzi scheme that literally defrauded hard-working Americans of \$7.2 billion. But they were victimized again, quite frankly, by Federal agencies that didn't do their job—first by the SEC, which knew about this activity for 4 years before saying anything publicly, before warning anyone out there, before taking any action, and then by SIPC—including Sharon Bowen at SIPC—by refusing to take appropriate action for the victims and instead acting as if their job, their duty was to safeguard Wall Street money, not to properly compensate victims under the law.

If you read the letters and talk to the Stanford victims, as I have many times, it will just break your heart.

Charles Cook of Baton Rouge said:

My family, along with thousands of others who placed their savings in licensed brokers' hands, now faces absolute financial ruin simply because our government and government-appointed regulators did not perform their jobs of protecting us. These savings include retirement accounts, trusts for chronically ill family members, college funds, and pension plans.

Byron Ratliff, also of Baton Rouge:

Congress needs to be aware that the agency created by Congress to protect investors is using their fund to defy the federal government for the sake of denying protection to investors they helped defraud . . . We need your help now more than ever to block this ridiculous effort by SIPC. This is criminal.

Gilbert Gossen, also of Louisiana:

Has it changed our lifestyle? Yes, tremendously. Not only my wife and I have been deprived of our lifetime savings, my five children who have worked alongside with us have been unfairly deprived of their inheritance.

Carolyn Smith in Baton Rouge goes to the core of the matter:

I cannot believe this. This is killing me and my family.

Fraudulent schemes unfortunately go on all the time, but, again, what makes this so heartbreaking is the victimization upon victimization. First came the original fraud; then came the SEC, which saw this going on and did not act and did not give victims and potential victims any notice for 4 years; and then after the SEC acted, after the SEC ordered SIPC to compensate victims, SIPC—Sharon Bowen included—in an unprecedented move, refused to follow