And we need to level the playing field so that there aren't different accountability standards for those with clout and those without.

If the dialogue doesn't change, most federal employees who witnesses waste, fraud. or abuse will feel the chill and decide against stepping forward while the politically powerful class will continue to be rewarded and see their transgressions forgiven.

Mr. GRASSLEY. I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

ACCOUNTABILITY FOR LARGE FINANCIAL INSTITUTIONS

Ms. WARREN. Mr. President, before long, two must-pass pieces of legislation will come to the floor, a highway bill and a government-funding bill. It is like ringing the dinner bell for Wall Street banks. The lobbyists are swarming this place. They want to roll back financial regulations, and they are working every contact they can to attach these rollbacks to anything that moves.

It is a pretty neat trick. They probably can't get a rollback of financial regulations passed out in the open where Americans can see what is happening and see which Senators and which representatives voted to gut the rules for Wall Street banks. So they slipped these rollbacks into must-pass legislation, which gives the financial industry's friends in Congress a lot of cover.

Of course, it is not just Wall Street that is trying this. Lobbyists and their Republican allies want to weaken the rules protecting workers, retirees, and our environment. They want to defund Planned Parenthood, attack civil rights laws, and shove all kinds of other provisions that would be terrible for our country. But, as in so many things, Wall Street is the true master of this strategy.

It has been almost 1 year since Citigroup lobbyists wrote a provision to blast a hole in Dodd-Frank and, at the last minute, got it attached to a government funding bill. Since the government would have shut down if the funding bill hadn't passed, that Citigroup amendment made it through tacked on the back of the funding deal.

The provision that got blown up last year was called ''Prohibition against Federal Government bailouts of swaps entities.'' The idea behind the rule is pretty simple. If a bank wanted to enter into certain risky deals—such as the credit default swaps that had been at the heart of the 2008 crisis—it had to bear all of the risk itself instead of passing it along to taxpayers. That was the provision that Congress repealed.

Because Democrats weren't willing to shut down the government, Wall Street won that round. But this isn't over. Congressman ELIJAH CUMMINGS and I decided to hunt down the impact of the Citigroup amendment. We opened an investigation, and today we released our findings.

There are lots of details, but here is the takeaway. The FDIC estimates that the provision written by Citigroup lobbyists last year allows a few banks to put taxpayers on the hook for risky swaps with an estimated value of nearly $10 trillion. And what does it mean to load up on swaps such as this? The FDIC said: ''Generally speaking, large volumes of derivative activity conducted by a [bank] would be expected to increase its risk profile.

And who is gobbling down most of this $10 trillion of risk? Three huge banks: Citigroup, JPMorgan Chase, and Bank of America—three banks, nearly $10 trillion.

Now $10 trillion is a lot of risky business. Just remember, the whole TARP bailout was less than $1 trillion. Now a few banks—a few too-big-to-fail banks—are going to keep another $10 trillion in risky business on their books. These banks will happily suck down the profits when their high-stakes bets work out, and they will just as happily turn to the taxpayers to bail them out when there is a problem—all of this because the lobbyists persuaded Congress to do just one little favor for them.

Earlier today Congressman CUMMINGS and I asked the Government Accountability Office to do more analysis of these issues. But whatever the GAO finds, Congress now has 10 trillion reasons to stand up to Citigroup and bring back the swaps pushout rule to ensure that working families in this country—families with mortgages and student loans to pay and kids to take care of—aren't on the hook again, this time for $10 trillion of the big banks' risky bets. Congress has one job here. Congress should strengthen, not roll back, financial rules before one of these banks takes down our economy again.

But bills to hold the big banks more accountable aren't getting much traction around here. Instead, right now people in Congress are talking about repealing more Dodd-Frank provisions. That is right. At this very moment lobbyists and Senators are plotting new ways to take cops off the beat on Wall Street and to weaken, delay or dilute the rules that protect consumers and hold big banks accountable and then to hook those rollbacks either onto a bill to fund our highways or to keep our government open.

Now, Republicans say: Hey, if you want to get something done, if you want to repair our roads or keep the government open, this is the price; help the big banks.

To be fair, Republicans are also getting some help from some Democrats. They say: Wall Street accountability is important, but I just want to get something done around here for a change; so let's go along.

Well, yes, I want to get something done too. Who doesn't? But I didn't come here to carry water for the big banks.

If Republicans think it is time to talk about financial reform, then let's put it all on the table and let's have everyone in Congress—Democrats and Republicans—declare publicly where they stand. If the industry wants to push rollbacks, then I want to make it easier to send bankers to jail when they launder money for drug cartels or when they rig foreign exchange markets or when they cheat pension funds out of desperately needed money.

If the industry wants to chip away at financial oversight, then I want to have a serious, on-the-record conversation about breaking up the biggest banks. Let's start with the three that are taking $10 trillion in risky business onto their books: Citibank, JPMorgan Chase, and Bank of America.

Yes, the American people want us to get something done. They are begging us to do some real work, but I don't hear a lot of my constituents asking us to water down financial rules and to do more favors for the big banks.

So let's put it to the American people. Are you ready to weaken Dodd-Frank, to give the biggest banks in the country more chances to take more risks and to leave you holding the bag, or is it time for a little more accountability—accountability for large financial institutions that month after month are in the headlines for breaking the law? Is it time to stop pretending and truly get rid of too big to fail once and for all? We can let every Republican and every Democrat vote in Congress on these questions. Let's do it with microphones on and the cameras rolling, but not behind closed doors and out of public view.

We need to vote on a highway bill. We need to vote on a government funding bill. And if there is anyone in this Chamber, Republican or Democrat, who thinks they can slip goodies for Wall Street into these bills without a fight, they are very wrong.

I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

VETERANS DAY

LUCIUS FORSYTH AND ROBERT ''EMMETT'' STANLEY

Mr. CASSIDY. Mr. President, in commemoration, celebration, and honor of Veterans Day, I would like to share the stories of two Louisiana heroes who served in World War II: Lucius Forsyth and Robert ''Emmett'' Stanley—two Louisianans who answered the call to serve and did so most honorably.

Lucius Forsyth left his home in Paulina, LA, to serve in World War II in his late teens as a U.S. Navy seaman aboard the USS *Saratoga*. On February 21, 1945, Lucius and the crew of the *Saratoga* experienced the most concentrated assault of World War II against a warship. The *Saratoga* and her 3,500 sailors fought bravely as the Japanese forces attacked the ship for 3 hours. Bombs were dropped and five Japanese kamikazes crashed their aircraft into the *Saratoga*.

Seven levels below the main deck, Lucius knew that the impact of a bomb or a kamikaze near his location would mean certain death. Ignoring the danger, Lucius continued to work in the compartments adjacent to the ammunition stockpiles. Mr. President, 125 members of the *Saratoga* lost their lives that day.

Lucius remained aboard the *Saratoga* for the rest of the war. After the Japanese surrendered, he returned home, married Rita Bourgeois of Gonzales, LA, raised 5 children, and today is blessed with 21 grandchildren and 20 great-grandchildren.

The other Louisiana veteran I would like to recognize is Robert ''Emmett'' Stanley. Born in New Orleans in 1923, Emmett left home shortly after graduating from high school to serve the United States. He enlisted in the Navy Reserve in 1943 and served as a seaman first class on the USS *Luce*.

On the morning of May 4, 1945, 1 day after Emmett's 22nd birthday, Japanese kamikaze pilots attacked the USS *Luce*. Emmett was knocked to the deck as shrapnel pierced his scalp through his steel helmet and fragmented pieces went into his legs. He still feels pain from those injuries today.

Emmett and the other crew members were soon given orders to abandon the USS *Luce* after more kamikazes struck. Emmett swam 40 yards away from the sinking ship to avoid being sucked under by the waves, but a second explosion forced more shrapnel into his stomach. Out of the 312 men on the USS *Luce*, 126 were killed in the attack.

Although eligible then, Emmett did not receive his Purple Heart until October 17 of this year, when he was the honoree at the U.S. Navy Birthday Ball. He was thrilled to be surrounded by his entire family.

These are two stories about heroism and valor, but there are many more. Let me brag a little bit about a couple of young men who work on my staff.

One young man, Chris Anderson, enlisted in the Army after completing his college education. He could have pursued business or graduate school, but Chris wanted to serve our country in the War on Terror. He did so bravely and honorably in Afghanistan clearing ordnance. Imagine what his mother thought every night, knowing the job he had. Now he is a tireless advocate for VA reform so that those he served with can get the care they need and deserve.

Another member of my staff back in Baton Rouge, Michael Eby, served in the Louisiana National Guard for 9 years and was awarded the National Defense Medal and the Louisiana War Cross.

To Lucius, Emmett, Chris, and Michael and all who served and serve now, thank you for your service. This Veterans Day and every day, we remember your sacrifices, courage, and dedication to ensuring that our children, their children, and we all can live in freedom in the greatest Nation in the world. May God bless you, your families, and the United States of America.

I thank the Chair, and I yield the floor.

The PRESIDING OFFICER (Mr. BOOZMAN). The Senator from Pennsylvania.

CHILD POVERTY

Mr. CASEY. Mr. President, I rise this afternoon to talk about a set of issues we don't, frankly, spend enough time on that relate to our children. I have often said—and I think it is true throughout this Chamber when we talk about these issues—that we come to this because we are concerned about the future of this country when we talk about what happens to our children.

I have always believed—and I think this is a prevailing point of view here in this Chamber and across the country—that every child is born with a light inside them, the light of the full measure of their potential. Some children don't need a lot of help along the way. They are born into circumstances or into families or born to parents or there are other factors that give them an advantage. They have a lot of ability, and they do not need much in the way of intervention from any part of our society, including the government. Some children are born with a bright light, but it may not burn as brightly or shine as brightly as some other kids, and they need a little extra help. Some of those kids, if they get help when they are very young, can thrive and succeed and grow without any further help or assistance.

If we are serious about growing the economy, if we are serious about creating jobs and creating the kind of opportunity that we say we are concerned about and that we say is part of the fabric of being an American, then we have to be concerned about what happens to our kids.

A lot of what I will talk about today can be summarized in maybe one line: As kids learn more now, they are going to earn more later. We know all the data shows that. The child who has access to early learning will earn more later in life. It also is essential that they have access to quality health care and the kind of security that comes when you have enough to eat—food security.

If we want our children to learn more now and earn more later, we have to make the right investments. Unfortunately, that child or any child won't be able to learn more now and therefore earn more later if they live a life of poverty. Maybe some will get through, but that is very difficult. If we don't take action against child poverty, we have already erected barriers in their path.

Today, as of 2014, the latest numbers for child poverty in the United States are 21.1 percent. That number is up substantially since the great recession—a couple of percentage points—and therefore there are millions more children living in poverty.

In Pennsylvania, it is only a little lower—19.4 percent. No one here would try to make the case that is acceptable, that 21 percent of children living in poverty is something we can accept. We should all be not only outraged by it but take action and have a sense of urgency to combat it.

There are a couple of things we can do. First of all, we have to know what is happening to children on a broad range of topics. That is why we have to rely upon public policy expertise. There is a whole group of folks out there in organizations. I am holding in my hand just one example. You can't see it from a distance, but this is a kind of one-page summary by the Annie E. Casey Foundation—no relation to me but a great foundation that has tracked child well-being for years. They have four categories: economic well-being, education, health, and the fourth category is family and community.

If you could see this up close, you would notice some categories. There are 16 altogether, with 4 indicators in 4 categories.

If you look at the orange, wherever you see orange, that means the numbers are getting worse for children. If you see green, that means we are doing better. So it is a mixed report, with some numbers getting better over the last 5 years or 7 years or time increments such as that. But what has gotten worse since the great recession is that the number of children living in poverty has gone up. The number of children whose parents lack secure employment has gone up. Unfortunately, two other indicators of poverty—children in single-parent families is up, meaning the number has worsened, and children living in high-poverty areas is worse.

I won't go into those numbers today, but that is just an indication that childhood poverty has been a challenge for a long time. It got a lot worse after the great recession, when our economy began to collapse and folks across the country paid the price, and a lot of children have paid the price.

So what do we do about it? One thing we do is to begin to see that at long last we can't just talk about reducing child poverty. We can't just nibble around the edges or hope a program here or a program there will help. We have to have a strategy. In order to have a strategy, we have to have a goal, and the goal ought to be that we reduce child poverty and take the same approach, frankly, the United Kingdom took a couple of years ago.

I will walk through some of the background, but Senator BALDWIN and Senator BROWN and I introduced a bill just last week—the Child Poverty Reduction Act—to establish that kind of a target to reduce child poverty. Under the legislation, child poverty would be cut in half in 10 years. So child poverty would be cut in half in a decade. The second goal would be to eliminate child poverty in 20 years. Deep poverty would be eliminated in 10 years—meaning the worst kind of poverty for our children and for our families.