

hours to escape the penalties. Many Democrats and even some prominent conservative policy experts say that the change being considered by the House of Representatives now will do more harm than good. Millions more people work a traditional 40-hour workweek than a 30-hour workweek, so putting the cutoff at 40 hours gives employers an incentive to game the hours of their workers—a much larger group of workers. In other words, if you are not required to provide health insurance unless an employee is working 40 hours, the House action creates an incentive for employers to avoid the mandate by reducing the hours worked by those who are currently working 40 hours.

The Cato Institute is no liberal think tank; it is one of the most conservative. Cato Institute scholar Michael Cannon wrote Wednesday that the bill now being considered by the House might lighten ObamaCare's business burden but drive up government spending by making more people eligible for health care subsidies. He wrote, "How is that a policy victory?" and added that it is a wrongheaded strategy. He said, "This proposed change would actually do a lot of harm, not just to the Affordable Care Act but to a substantial number of people across the country."

Our leader on this issue is Senator PATTY MURRAY. Senator MURRAY is the ranking member of the Senate HELP Committee, and she issued a statement this week which really is spot-on when it comes to the wrongheaded approach being considered by House Republicans and soon to be brought up here. The Senate HELP Committee may take up the bill as soon as the end of this month.

The Senate HELP Committee ranking Democrat, PATTY MURRAY, pledged to fight the change. Here is what she said:

It's deeply disappointing that as one of their first priorities, Republicans are putting forward a proposal that would not only hurt workers by denying them the health care coverage they depend on, but would actually encourage companies to cut many workers' hours across the country.

The independent Congressional Budget Office said Wednesday that the House bill would add \$53.2 billion to our Nation's deficit from 2015 to 2025 because fewer businesses would pay the fines and because some of the employees who would have been covered at work are now going to be covered by government programs. The CBO estimates that 1 million Americans would lose the health care coverage they currently have at work if the Republicans' proposal prevails and up to 1 million will end up on government programs as a result of it. This is the wrong approach.

I say to my friends in the retail and restaurant industry, the offer that I made and that I am sure many others have made is still there. Let's sit down on a bipartisan basis and find the right

solution. This effort to stop the progress of the Affordable Care Act, increase the deficit, push more people into government coverage, and eliminate health coverage for millions of Americans across the country is the wrong way to approach it at this point.

I yield the floor.

#### RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

#### TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2015

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to the consideration of H.R. 26, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 26) to extend the termination date of the Terrorism Insurance Program established under the Terrorism Risk Insurance Act of 2002, and for other purposes.

The PRESIDING OFFICER. Under the previous order, the time until 1:45 p.m. will be equally divided in the usual form.

The President pro tempore.

#### KEYSTONE XL PIPELINE

Mr. HATCH. Mr. President, I rise to join my colleagues, both Democratic and Republican, to urge the swift passage of a bill in the Senate that would create jobs, strengthen our economy, and put more money in Americans' pocketbooks—the bipartisan Hoeven-Manchin bill to authorize the Keystone XL Pipeline. I will talk about that for a few minutes, and then I might have some remarks about what the assistant minority leader has said.

I wish to address the Keystone Pipeline project and why it is important, but first I will focus on how the Keystone debate reflects on the state of the Senate and on good governance more broadly. After all, this project is now in its sixth year of limbo, waiting for a single permit to be issued. This debate has gone on longer than an entire term of the Senate.

My colleague from Florida, Senator RUBIO, recently commented that the American public no longer has confidence that the Federal Government works anymore. He is right, and the American people are justified in their skepticism. He is right. This project is a perfect example of why.

A debate over the merits of and drawbacks to the pipeline—a debate that centers upon sound science and agreed-upon ground rules—is long overdue.

Such a debate represents the best traditions of the Senate—a meeting of minds where respect and tolerance shape the contours of debate. Such a debate is particularly valuable because a commonsense regulatory process is integral to a sound economy and the rule of law.

Time and again, President Obama has suggested that an issue such as this is too important to get bogged down in politics and that we should trust in the integrity of the regulatory process. To this I have two replies.

First, this is exactly the sort of debate we should be having in the Senate. This is the body that is supposed to debate the important issues of the day. When a project as important as this is stalled without meaningful justification for so long, our investment and involvement is even more important. In this case, we have sought to legislate according to the best traditions of this body, reaching across the aisle and taking all voices into account.

Second, curtailing debate on this issue has only had the result of turning the construction of what should be a commonsense infrastructure project into an abstraction, a political symbol that has little to do with the actual proposal under consideration. Without discussion of facts and evidence in this Chamber—all of which I believe counsel in favor of approving the project—the opposition has been able to obfuscate the facts and avoid having to defend their position. The Senate is a place where we can best accomplish good policymaking, not political grandstanding, especially on an issue of such importance as the Keystone Pipeline.

I was encouraged by yesterday's colloquy on the resolution to allow the Keystone Pipeline to move forward because it represents a return to the way we should talk about serious issues; that is, through actual debate. But that colloquy and the work we are doing today has been met with further resistance from the White House. Even before we consider any number of amendments from both sides of the aisle, the President has already threatened to veto our legislation calling for pipeline construction to move forward. This is an unfortunate way for any President to begin work with a new Congress.

Our country and North American energy security will greatly benefit from this project. It improves efficiency and energy infrastructure. It takes pressure off of moving oil by rail. It will increase our GDP by approximately \$3.4 billion annually. The State Department, which has provided clear-headed analysis of the benefits of this project, has found that Keystone will support roughly 42,000 jobs during the construction phase alone. It will provide refineries with up to 830,000 barrels a day of North American oil.

The Keystone Pipeline is an environmentally sound way to transport this oil. In fact, the State Department's extensive environmental impact statement concluded that building the pipeline would actually be better for the environment than not. We have to be clear: The oil is going to go to market no matter what—by truck or rail, if not by pipeline. Building this pipeline takes this oil off of the tracks, off of

the roads, and transports it in a way that is safer, more efficient, more environmentally sound, and better for creating good-paying American jobs.

At the end of the day, the Keystone Pipeline and so many other bureaucratic failures demonstrate that the regulatory process is broken. It should not take years and years navigating the Federal bureaucracy only to have the Federal Government decide not to make a decision. In this new Congress we are focused on helping to create jobs and getting our economy back on the right track, which is why regulatory reform will be a key part of our agenda over the next 2 years. I hope the President will change his mind and join us not only in approving this important project but also in preventing similar abuses from occurring in the future.

#### AFFORDABLE CARE ACT

Mr. President, having said that, I wish to make a few remarks about what the distinguished assistant minority leader had to say this morning about the Affordable Care Act. I have a great deal of admiration for him and his abilities, especially to articulate matters. I have to disagree with him on this issue, because after all of this hoopla, after all of the problems, after all of the costs, after all of the rising costs, after all of the many problems with the Affordable Care Act, we are still going to have about 30 million people who don't have insurance.

Think about it. That is why we passed the Affordable Care Act—or why the Democrats passed the Affordable Care Act—was to take care of those people. We have a great many people covered, but there is still going to be almost the same amount of people without health insurance that existed before.

A number of the provisions he finds so good about the health care bill, we would have included in a health care bill ourselves. Yes, there were needed changes, such as this business of putting children on the parents' policy until age 26 and some of the other provisions the distinguished Senator spoke to.

I have a great deal of admiration for the distinguished Senator from Illinois. He is a very bright guy. He is one of the most articulate Senators in this body. Having said that, I was a little disappointed in some of the statements he made.

Just this week Harvard University—these are professors who are pretty well paid—yes, it is an expensive jurisdiction, I know, because I have some family there. The fact is that at Harvard these professors are upset because their costs are going up, which they will have to pay out of their own pockets. My goodness gracious. If they think they are being hurt, with their high salaries—and most of it is covered by their insurance from Harvard—can we imagine how the average person is going to feel. They are going to have a rough time because they have held off

on a lot of the Affordable Care Act—I should say “Affordable Care Act”—they held off on this until after the election that just occurred, knowing the costs are going to continue to escalate and rise in ways that we can't even take care of them. If we don't do something about it now, it is going to be a doggone mess in this country that nobody—nobody—not my friends on the other side who voted for it or Republicans or anybody else can truly contemplate.

All I can say is that it is a mess. Most people are admitting it is a mess, except those who want to take us down this social path toward having the government control every aspect of our lives in health care. To be honest, I could talk all day on this issue, but we are on the Keystone Pipeline. I have to say, as somebody who helped put through some of the most important health care bills in history, ranging from the orphan drug bill to the Children's Health Insurance Program, many pharmaceutical bills and others as well, I have always been willing to sit down and try and work these matters out. I have to say that my dear colleague from Illinois, having chosen one Senator's comments about every word, doesn't represent everybody on this side. Any Senator is entitled to their viewpoint and opinion, but a lot of us believe there is a great deal of work that has to be done if we are going to have health care truly improve in this country and work the way it should work.

I could go on and on, but I just wanted to make a few of those comments. Even with the so-called 8 million they claim have health care—I don't know that that is true.

They have problems in every step of this program, and the reason is because it is a poorly written program that was forced through in ways that didn't allow the real process in the Senate to work. Whenever we have a bill that is that high off the floor, passed by only one side—in both Houses by only one side—we know it is a lousy bill. There is nothing that costs as much as this bill is going to cost.

I would challenge my friends on the other side—especially my friend from Illinois—to acknowledge that we need to work together to solve these problems because they are not going to go away. That bill is one of the lousiest pieces of legislation I have seen in the whole time I have been here, and that is why it was only supported in a totally partisan way.

I have talked long enough on this. I don't want to take more time away from the Keystone Pipeline because that also is extremely important. Right now we are down to 50 bucks a barrel or even below, but that isn't going to last a long time. The fact that we have oil now, that we are discovering oil now—something that wasn't allowed in years past—the fact that we are working to have this country be totally oil independent is terrific, and

the Keystone Pipeline will help us in that regard. It is hard for me to understand why my friends on the other side or at least some of them—and maybe the President, who has issued a veto threat which I found profoundly disappointing—continue to argue the way they do.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, just for clarification, it is my understanding that H.R. 26 has been reported on the floor and we now have 2 hours of debate equally divided; is that correct?

The PRESIDING OFFICER. The time until 1:45 p.m. is equally divided.

Mr. CRAPO. Mr. President, it is my pleasure to rise to speak in favor of H.R. 26, the Terrorism Risk Insurance Program Reauthorization Act or what is more popularly known as the TRIA legislation.

During the last Congress my colleagues and I worked hard to put together a bipartisan bill that gained wide support. However, literally in the waning hours of the session, we were unable to complete our work at the end of the last Congress. I am very glad to see that this legislation has now been moved promptly by the House of Representatives and again promptly today in the Senate toward finalization and passage.

I particularly wish to thank the majority leader for bringing this bill to the floor so quickly because reauthorization of the TRIA Program is essential for the certainty we need in our insurance marketplace and for other important functions in our markets. I also wish to recognize some of the Senators who have been very heavily involved in this process in the past. There are many who could be named, but in particular I think we need to recognize Senator KIRK and Senator HELLER on the Republican side and Senator SCHUMER and Senator REED on the Democratic side, as well as Senator BROWN, our new ranking member on the Democratic side, and many others who have worked to help us move this legislation forward.

Additionally, I wish to give thanks to the former chairman of the banking committee, Senator JOHNSON and his staff, who deserve a great amount of thanks as they have worked with us very closely in moving this bill forward, and of course my own staff on the Republican side who have put in so much time and effort to make sure we got this important legislation moved over the finish line. Working together we developed a bill that was supported unanimously out of the banking committee in what was a very partisan environment that we can all recall from last Congress. We then approved it in the Senate by a vote of 93 to 4, showing the broad, bipartisan support that has been developed for this legislation.

Building on the Senate's framework, the House passed their own version of TRIA last Congress by an overwhelming vote of 417 to 7. Yesterday in

this new Congress the House again voted by a margin of 416 to 5 to extend the program another 6 years—the legislation that is currently before us in the Senate. These strong votes demonstrate the importance of this program.

Chairman HENSARLING, Representative NEUGEBAUER, Senator SCHUMER, and others deserve our thanks for bringing the differences to a focus and getting us to this point.

This bill requires the private insurance industry to absorb and cover the losses for all but the largest acts of terror—one in which the Federal Government would almost certainly be forced to step in if this program were not in place.

The bill increases the insurance industry's aggregate retention level and the company coinsurance level, meaning that it increases the participation of the private sector in responding to the insurance issues created by an act of terrorism in the United States but still provides the stability the market needs to assure there is coverage and protection. Once it reaches that level, the recoupment will be indexed to the amount of insurer deductibles for all insurers participating in the program. This is a significant reduction in the potential exposure and cost to taxpayers.

Under this bill each company will take on a greater portion of losses above their deductible. This is done by increasing the coinsurance level from 15 percent to 20 percent and raising the level at which the program is triggered from \$100 million to \$200 million. As these levels are increased, the Federal share is reduced.

This bill maintains the amendment offered by Senator FLAKE to create an advisory committee focused on finding additional private sector solutions to lowering the Federal exposure to loss from a catastrophic terrorist incident in the United States. Getting terrorism risk insurance right is important in order to protect taxpayers and to limit the economic and physical impact of any future terrorist attack on the United States.

This bill will help us maintain a properly balanced terrorism risk insurance program that increases the Nation's economic resilience to terrorism.

The bill also includes separate legislation that will establish the National Association of Registered Agents and Brokers or what is commonly known as NARAB. I have been an original co-sponsor of this legislation in the past because it simplifies the process of agent licensing across State lines while preserving States rights—specifically, the authority of state insurance regulators.

The bill has broad support from the insurance community, including the National Association of Insurance Commissioners, Independent Insurance Agents and Brokers of America, the National Association of Insurance and Financial Advisors, and the Council of Insurance Agents and Brokers.

By reducing costs and increasing competition among insurance producers, we will generate lower costs and better service for consumers.

Importantly, NARAB II, this legislation, deals specifically with market-place entry and would not impact the States' day-to-day authority over the insurance marketplaces. State regulators will serve on the board of NARAB with the same objectives they have as insurance commissions—to protect the public interest by promoting the fair and equitable treatment of insurance consumers. The idea for NARAB is now 14 years old, and I am very glad to see we are now going to get it across the finish line.

The final TRIA bill includes the Vitter amendment that was added in the Senate to require that the Federal Reserve Board have at least one member with experience working in or supervising community banks.

Finally, the bill also includes a very critical reform to the Dodd-Frank financial legislation. This commonly has been referred to as the end user amendment issue—a piece of legislation that historically has also received wide bipartisan support. This is a targeted fix I have been pushing for over 4 years. Ever since the Dodd-Frank conference, there has been a debate regarding whether nonfinancial end users were exempt from margin requirements. Most Americans won't really understand the details of these kinds of transactions if they aren't involved in the derivatives industry. But it is critical that we allow end users, those who produce products or provide services—those are the ones who are using the financial system and the benefits it can provide to provide productive additions to our economy—that they not be subjected to the rigorous requirements that were put into place to control financial sector dealings in derivatives.

Then-Chairman Dodd and Senator Lincoln acknowledged that the language for end users was not perfect and tried to clarify the intent of their language with a joint letter. In the letter, they stated:

The legislation does not authorize the regulators to impose margins on end-users, those exempt entities that use swaps to hedge or mitigate commercial risk. If regulators raise the costs of end-user transactions, they may create more risk. It is imperative that the regulators do not unnecessarily divert working capital from our economy into margin accounts, in a way that would discourage hedging by end-users or impair economic growth.

I might add to that quote from these Senators that it would also increase costs in the marketplace to consumers.

Stand-alone legislation passed the House to fix this problem last Congress with 411 votes—broad bipartisan support. In the Senate, legislation to deal with the end-user program was introduced originally by a bipartisan group of six Democrats and six Republicans. Congressional intent was to provide an explicit exemption from margin requirements for nonfinancial end users

that qualify for the clearing exemption, which this language accomplishes.

Unless Congress acts, the new regulations will make it more expensive for farmers, manufacturers, energy producers, and many small business owners across this country to manage their own unique business risks associated with their daily operations—an unintended and harmful consequence of the language in the Dodd-Frank legislation.

I mentioned in my earlier statement that this bill had the support of 93 Senators in the last Congress. The final bill before us today passed the House by an overwhelming vote of 416 to 5.

Again, I encourage all of the Senators to vote for the legislation we have before us today and help this first piece of legislation in the Senate in this Congress get a quick resolution so we can resolve one—in fact, two or three—of the critical issues facing our economy today, help strengthen our economy, promote jobs, and increase our movement along the pathway toward economic recovery.

Again, I thank Senator SCHUMER, Senator REED, Senator KIRK, and Senator HELLER for their partnership in bringing this bill forward.

I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, I rise today to speak on H.R. 26, the Terrorism Risk Insurance Program. I thank Senator CRAPO, and I appreciate and enjoy the relationship we have had over the last 8 years since I joined the banking committee. He was already a relatively veteran member of that committee and very knowledgeable and very straightforward and fair. I appreciate his work, especially on this legislation.

I support the reauthorization of the Terrorism Risk Insurance Program, and I did not want it to expire in December. Many of us on both sides of the aisle in the Senate worked to try to get this reenacted in December. Unfortunately, because of partisan games in the House of Representatives, it didn't happen. But that is why I voted for TRIA reauthorization, S. 2244, in the banking committee last June. I supported the bill that the full Senate passed in July by a strong vote of 93 to 4. S. 2244 made important reforms to TRIA in order to gain bipartisan support, but it still provided long-term certainty in the marketplace.

What was unfortunate was that last fall the House Republicans were unable to embrace the Senate bill—similar to immigration, if you will—that had broad bipartisan support. They waited until the last days of the last Congress to engage the Senate in an effort to reauthorize TRIA. The situation could be dangerous if it is unauthorized. Fortunately, we will be able to move today and get this to the President pretty quickly and at least protect our cities and our communities and our people.

While the TRIA provisions the House and Senate eventually agreed on went further than I would have liked, they represent a compromise—something we obviously don't see enough around here these days. Ultimately, though, the swap end-user provision that was added by House leadership to the TRIA bill at the last moment was not a compromise. It was moving in a different direction. It was a weakening of Dodd-Frank. It was not the way this Congress or any Congress should enact legislation and should proceed. That end-user provision did not go through regular order in the Senate. The committee held no hearings and no mark-ups to consider its merits or its demerits. This bill was never brought to the Senate floor to be debated.

That is what people, whether in Florida or Idaho or Ohio, are unhappy about—legislation that needs to pass, things for which there is strong, bipartisan, across-the-board, almost unanimous support, and then special interest groups get provisions in that don't belong there that were not debated and never discussed.

Unlike TRIA, the swap end-user provision is controversial and overrides regulators' proposed rules. It prevents future regulatory flexibility. It allows another avenue for derivatives risk to build up in the financial system.

These actions of inserting this provision in legislation with overwhelming, almost unanimous support—adding these kinds of provisions simply doesn't work for our system. It is not the way we should be legislating. It begs the question, Did we learn nothing less than a decade ago? We know what happened to our financial system. The greed on Wall Street and the pain it caused on Main Street in Boise, Pocatello, Columbus, and Cleveland was pretty hard to measure.

The financial crisis exposed risks in all areas of the market, and the provisions in Wall Street reform target dangerous exposure in the system by strengthening protections using clearing and margin requirements.

Under Wall Street Reform, commercial end users are exempt from clearing requirements, and regulators have provided them with accommodations from margin requirements, recognizing the business-related need of the companies.

The end-user legislation added to the TRIA bill goes above and beyond the existing law and the existing rule-making and could tie regulators' hands in the future if excessive risks were to develop, thus exposing the financial system and taxpayers to more harm.

In just one example that this end-user provision could cut both ways, 2 days before Christmas Reuters reported that "major U.S. airlines including Delta and Southwest are rushing to finance losing bets on oil and revamp fuel hedges as tumbling crude prices leave them with billions of dollars in losses, according to people familiar with the hedging schemes."

We know most of us are thrilled with the price of gasoline at the pump going

significantly below \$2 a gallon. We know there are other people who are a little bit less thrilled, as this story illustrates with Delta and Southwest. We know the economy of Texas and North Dakota have had problems because oil revenues declined. We know all of that, but we also know that when you enact provisions such as this that aren't debated and aren't discussed, that haven't had hearings, there could be unforeseen consequences.

Less than 7 years after the financial crisis, we shouldn't forget the risks involved. Let's not forget the impact of the financial crisis on consumers, investors, taxpayers, and the financial system as a whole. What we do here has impact in Omaha and in Cleveland, and it is important that we really understand what we are doing by going through regular orders. Slipping this provision in the TRIA bill is just the latest Republican effort to roll back Wall Street reform.

In December, we know the same cast of characters attached an effective repeal of section 716, the Lincoln amendment, to the end-of-the-year spending bill. Yesterday they tried—and thankfully failed—to pass a bill consisting of 11 smaller bills that included attempts to weaken a number of important Dodd-Frank provisions.

I don't like the way this has been done today. I want to see TRIA pass. We have seen this movie before. We will keep seeing it over and over again. This seems to be the new Wall Street playbook. It seems to be the new Republican playbook. I hope it is not the Senate leadership's playbook, where you take a bill that most people like, that has pretty much overwhelming support, is a must-pass bill, and you help Wall Street and Wall Street lobbyists get provisions in, and they can weaken consumer protections. Consumer protections rules on Wall Street will keep Wall Street safer so we don't have to have another Federal bailout.

I yield the floor.

The PRESIDING OFFICER (Mrs. FISCHER). The Senator from New York.

Mr. SCHUMER. Madam President, first, I wish to thank my colleagues who were here today. This is Senator BROWN's first—just a day into the session as ranking member, and it is clear to all of us in the caucus that he is going to be a hard-working, conscientious ranking member, and I look forward to working with him and congratulate him on his new position. I thank my good friend Senator CRAPO, who will be leaving as ranking member. We have the new ranking member and the former ranking member. I wish that were not the case but so be it. Senator CRAPO has been a pleasure to work with on this bill and on so many other bills. I appreciate his hard work as well.

I rise today in support of reauthorizing the terrorism insurance program—a purpose that has brought me to the floor of this body several times in the last year. We all know what a

crucial piece of legislation TRIA is for our country. It should be reauthorized and reauthorized without political jockeying and attempts at point-scoring that we have seen through several months. But the good news is that TRIA will pass today and millions of Americans can breathe a sigh of relief, not just those who insure buildings and build buildings but people who work in buildings, office workers, restaurant workers, those who work at shopping centers, sports fans, those who care about having new stadiums. All of those depend on terrorism risk insurance.

We all know the history. After 9/11, when my city was devastated, people could not get financing to build new buildings. Insurance said the damage from terrorism, both loss of life and property damage, is so great that they were not going to insure without a Federal backstop.

In a bipartisan way we came together in 2002 and passed the TRIA bill. It helped propel the economy for the last decade. Because some on the other side are not sure this should be a government function, we could not make it permanent. It would be a lot better if we could, but we extended it for periods of years. It came to pass that it expired on December 31 of this last year, 2014.

In the Senate the bill I was proud to sponsor, helped by my cosponsors, Senators MURPHY, JACK REED, Tim Johnson, MENENDEZ, KIRK, HELLER, CRAPO, BLUNT, and Johanns, we anticipated no problem. The bill passed 93 to 4. Senators from BERNIE SANDERS to TED CRUZ voted for it.

Everyone thought it worked. It has not cost the government a nickel. It will pass easily. But unfortunately it got caught up in the machinations of the House. There were some on the House side who did not want terrorism insurance at all and some who were extremely reluctant. I will say this: I believe Speaker BOEHNER and Majority Leader McCARTHY understood the importance of this. I worked with them in the latter months of last year to try and get a bill done. At the end of the day I was able to negotiate a bill with the chairman of the House banking committee who was at best a reluctant supporter of terrorism insurance and came up with a proposal that made some changes but kept the program intact.

It was a good compromise. It is the compromise that is before us today. It is a little different than the original bill. Instead of 7 years, it extends us for 6 years. The \$100 million limit has been raised to 200. But still, the program can function very well under these proposals. I am very glad we have brought it to the floor very early in this session. I am glad it passed the House. I am glad that hopefully by the end of today it will be moving to the President's desk.

But there is one sour note in all of this; that is, the attempt—and I agree completely with my colleague from

Ohio, the ranking member, Mr. BROWN, that the idea to add extraneous measures to this provision is a wrong one. In my view, Dodd-Frank has strengthened the financial system, the banking system, and this country. The loose regulatory regime that was in place before, everyone agreed, helped cause the worst financial collapse we have had since the Great Depression.

There are some on the other side I understand who disagree with that view. That is something that will obviously be subject to debate. But to attach a provision at the last minute, which is what the House did at the end of last year, put it on the bill and said take it or leave it, is wrong and unfair. I think every fairminded person, whatever their view of Dodd-Frank is, would feel that we should debate an important amendment, any amendment, that would roll back parts of Dodd-Frank, given the fact that most everyone who has looked at it has thought it has been a success.

So that, plus a change in the NARAB provision, which my colleagues have mentioned, led to some problems. We on this Democratic side, while we do not like the rollback of Dodd-Frank in the end user provision, even last year were not prepared to stop the bill from going forward.

But the change our House Republican colleagues made was blocked by a Republican, Senator Coburn, and at the last minute, in the waning hours of the session, it was stymied. Today Senator Coburn, my dear friend whom I miss—and I wish him the best of health—is not here. He will not be here. He will not be here to object to the unanimous consent request that was made in a bipartisan way. So we were voting on this bill.

But the bottom line is simple. Republicans monkeyed around with the bipartisan compromise to earn a pound of flesh in what they knew was a must-pass piece of legislation. I am glad it will not kill the bill, but it never should have been there to begin with. The amendment that will be proposed will allow many on this side of the aisle who believe in TRIA but did not want to see at the last minute a rollback of Dodd-Frank, albeit one of the smaller rollbacks that has been proposed, to ride on the back of the important antiterrorism proposal.

Using must-pass unrelated legislation to chip away at Dodd-Frank piece by piece, even small pieces such as the end user provision, without debate or even in the committee process, is not how we should go about the business of considering important regulations on financial services. I join Ranking Member BROWN in saying that should not happen in the future, and we should do everything to stop it from happening.

The good news is in this new session there were attempts by some on the Republican side to dilute the TRIA provisions further. From what I am told, Chairman HENSARLING wanted to dilute it further, despite the negotiations we

had. I thank our Republican leadership for not allowing that to happen, the Republican leadership in the House. So the same basic compromise that Chairman HENSARLING and I negotiated in the wee hours of the last year's session will be on the floor today. TRIA will not be weakened any further. I am proud of the compromise Congressman HENSARLING and I reached on the substance of TRIA. I am hopeful we can pass a bill without extraneous issues. I certainly believe TRIA should be signed into law as quickly as possible, because we all know that if we do not have terrorism insurance, it is going to greatly hurt our economy.

The damage has been minimized because most of the insurance clauses have 30- and 60-day notice provisions, so there has been no effect up to now. But if we dither any further, it will have serious effects on our rebounding economy, effects that I think no one who cares about jobs, who cares about working people, who cares about new construction in America would want to count.

I am glad TRIA will pass today. Our country needs it. I thank again all of my colleagues on both sides of the aisle in both Houses who worked hard to do this. I hope we will not find what happened today happening again, which is adding extraneous rollbacks to Dodd-Frank, without debate, without discussion, to future legislation.

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. CRAPO. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. CRAPO. Madam President, I do not see another speaker on our side so I would like to take a few minutes and just respond to some of the remarks of my colleagues.

First of all, let me say I am very pleased to see that we have strong support across the aisle on a bipartisan basis for two of the three key parts of this legislation, the reauthorization of TRIA—or the Terrorism Risk Insurance Program—and the NARAB provision for the insurance industry. It appears that the focus of the debate between us or disagreement between us is going to come down to that part of the bill that deals with the end user exemption under the Dodd-Frank legislation. So I would like to talk about that for a little bit, because in some of the arguments about this provision there has been the implication that this is an effort to help strengthen Wall Street at the expense of Main Street. The reality is just the reverse. This is an opportunity to try to stop unintended and bad legislative language from hammering Main Street under the guise that it was to protect us against Wall Street.

Let me explain what I mean. Derivatives are—I am reading right now from the summary of the House bill, which is the version of the language we are going to be voting on today. I will be reading and summarizing some. But derivatives are contracts whose value is linked to changes in another variable, such as the price of a physical commodity.

My colleague from Ohio, Senator BROWN, referenced Delta Airlines, which buys contracts for fuel for their airplanes. They do this in order to hedge the risk on the price of fuel. It is a critical part of their risk management for their business. Other businesses, farmers in Idaho, hedge their risks in their farming and ranching operations in the same way, by trying to make sure they have protected the price of certain commodities they need to utilize in the conduct of their business.

Derivatives have historically been used by large businesses, such as Delta, and small, such as the Idaho farmer, and everything in between, to manage the risk of their business. End users trade in derivatives to hedge business and economic risk. That is very important to understand because over time derivatives have grown and the use of an investment in derivatives has grown. Instead of just end users trying to manage risks in commodities for their products and for their physical needs and business needs, many derivatives, in fact probably most of the many—more than a majority of the derivatives that are invested in today are no longer based on a physical commodity but are linked to variables such as interest rates or stock prices or currency valuations or other factors such as that.

The market in derivatives has moved into areas that are similar to investments such as in the stock market. Because of that, Dodd-Frank sought to—and one of those kinds of activities was one of the big problems in the financial collapse. So Dodd-Frank tried to address that abuse of derivatives that was found during the time of the financial collapse.

But it was never intended to deal with the original utilization of the derivatives by end users—again, as I said earlier, those who produce a product such as a farmer or deliver a service such as airline transportation similar to Delta Airlines or others, those who utilize derivatives in their business to hedge a business risk and economic risk as opposed to those who invest in derivatives for speculation in a market. That distinction was very important.

I was on the conference committee when we did the conference committee on Dodd-Frank. We discussed this then. Everyone, literally all of us, including the two sponsors of the bill, Senator Dodd and Representative Frank, agreed that end users were not intended to be covered.

In fact, I will quote again the language that Dodd—after the passage of

Dodd-Frank—put into a letter along with his then-colleague Senator Lincoln. This is Senator Dodd's language:

The legislation does not authorize the regulators to impose margins on end users, those exempt entities that use swaps to hedge or mitigate commercial risk. If regulators raise the cost of end user transactions, they may create more risk.

I am still quoting Senator Dodd—continuing: “It is imperative that the regulators do not unnecessarily divert working capital from our economy into margin accounts, in a way that would discourage hedging by end users or impair economic growth.”

So it was not the intent, although it was a concern at the time that the language may have gone too far. But clearly the sponsors of the amendment—and I don't have the language in front of me, but Representative Frank has made similar comments that it was not intended for this to be covered by the legislation. But the language actually did go so far as to cover end users.

Now the regulators, in hearings before the banking committee, have uniformly told us they feel their hands are tied and that following the language of Dodd-Frank they have to start imposing margin requirements on end users, which will cause the kind of economic harm which I have discussed earlier. So it is necessary for Congress to respond and clarify that this exemption exists for end users in our financial system.

Now, one of the arguments that has been made—actually, before I move on to that, let me go back and give a couple of examples. This is, I believe, from testimony that was given in the House, where hearings have been held multiple times on this issue. It is true we haven't been able to get hearings in the Senate on this issue, but it doesn't mean the issue hasn't been raised in the Senate.

I personally, in 2011, brought an amendment to an appropriations bill to make this exemption part of the law and was stopped by the then-majority, who said they would not allow either a vote or a hearing on the issue. So it is true that we have not been able to engage in hearings or votes in the Senate on this issue, but it is not true that we have not been engaging in trying to get to this issue in the Senate.

In the House they were able to hold hearings. I wish to quote a couple of examples of testimony that were made in the House. This first one is from the CEO of MillerCoors, Craig Reiners, who gave this testimony said:

MillerCoors uses derivatives for the sole purpose of reducing commercial risk associated with our business. At MillerCoors, we brew beer, and our commitment to our customers is to produce the best beer in the United States and to deliver it at a competitive price. In order to achieve these goals, we must find a way to mitigate and prudently manage our inherent commodity risks.

This is what the end users do. The other example is Ball Corporation, which is a supplier of metal and plastic packaging to the beverage and food industries. In testimony in the House, the CFO of Ball stated:

A requirement for end-users to post margin would have a serious impact on our ability to invest in and grow our business. For example, Ball is currently investing significant amounts of capital in plant expansions in Texas, Indiana, California, and Colorado, totaling well in excess of \$150 million, and adding several hundred jobs when complete. Tying up capital for initial and variation margin could put those types of projects at risk at a time when our economy can ill afford it. The impact of posting initial margin for us can easily exceed \$100 million, while the change in value on our trades over time could easily surpass \$300 million. Diverting more than \$400 million of working capital into margin accounts would have a direct and adverse impact on our ability to grow our business and create and maintain jobs.

Again, my point is the end-user exemption must distinguish between those who invest in derivatives for speculation and those who invest in derivatives in order to control and hedge risk in their business—a critical distinction. Economists, experts, and regulators alike have said that imposing those extra margin requirements on the end user will have negative economic effects and not positive stabilizing economic effects.

Having said that, I want to move forward. Again, going back to the House report—and I am almost done—it says:

However, derivative end-users, the firms trying to manage their risk, rather than speculate for profits, do not pose a systemic risk. Furthermore, forcing end-users to post margin in the form of cash or government securities could cause harmful effects for the economy and consumers. If end-users are posting a margin, those funds are unavailable for investment in jobs and expansion.

That means we are pulling capital out of our economy unnecessarily and in a harmful way, in the very arena—not Wall Street but Main Street—the very arena where we need capital formation and need the kind of growth in our economy that would then cause us to generate greater jobs, strength, and stability.

The examples I have used were examples of companies that were dealing in hundreds of millions of dollars of issues. But as I said earlier, this is not just that. Small businesses, ranchers, farmers, and others, all utilize this in order to hedge their commodity risks and their business risks in our economy.

I want to reinforce the point and make it clear that this is something that was never intended to be in the law and that our regulators have said they have to do. In hearings before the Senate banking committee I have asked our regulators about this. In fact, frankly, that reminds me that we have actually had testimony in the Senate on this issue because I have raised it in multiple banking hearings with our financial regulators.

They have told us they believe this fix is a prudent fix. We have our regulators telling us they have to issue regulations they don't feel are needed or necessary and that a congressional fix would be helpful to our financial markets and to our business productivity in America.

We have those being regulated as end users pleading for relief from this harmful statutory language, and we have an opportunity today to correct that problem. I encourage all Senators to recognize the critical need to move forward rapidly on fixing this end-user exemption just as we need to move forward rapidly on reauthorizing TRIA and passing the NARAB legislation.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Madam President, I will be no more than 3 minutes.

I wish to make a short response to my friend from Idaho that the issue here is more about process than substance. We have slight disagreement on substance, partly from the delta issue. I understand the farmer and rancher in Idaho and the farmer in Ohio and the importance of managing risks.

I was also a bit amused by the examples he used of manufacturers, those same manufacturers who came in front of our committee that produce beer or soft drinks that were paying more for their metals, for their aluminum cans because of the overreach in some commodities from some Wall Street firms. But this is not the time to debate that.

The issue is really the process of this change. I was part of legislation with Senator COLLINS and with Senator Johanns in the last session. It was a lengthy process. Senator CRAPO supported our efforts in committee and beyond.

It was a slight change to Dodd-Frank. It was a change that we did cautiously. We made agreements and compromises. We brought in Sheila Bair, who had helped in some of the crafting of the language with the Collins amendment.

We worked with her, we worked with Senator COLLINS, we worked with Senator Johanns, and I started the process. Senator COLLINS became the lead sponsor of it—the compromise through hearings in both Houses and hearings in the Senate banking committee. There were discussions in both Houses. We eventually came to that agreement with a free-standing bill.

That is the way this should be done. I would be happy to have a debate on the end-user provision with Senator CRAPO, Senator SHELBY, and the rest of us. Then we come to a conclusion, we get compromise, and we move forward.

The lesson, before Senator COATS gives his comments, is let's do this in the future the way we did—Senator COLLINS, Senator BROWN, and Senator Johanns last year, and do this right so all sides can be represented, we come to a compromise, and the stand-alone bill goes to the President.

That is the way this should have been done, and I am hopeful that is the way it will be done in the future.

I yield the floor to Senator CRAPO and Senator COATS.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Madam President, I yield 15 minutes or such time as he may consume to Senator COATS.

The PRESIDING OFFICER. The Senator from Indiana.

Mr. COATS. I thank the Senator from Idaho for yielding time. I don't anticipate using that much time.

I apologize to my colleague from Ohio whom I didn't see standing before I rose for recognition.

I very much appreciate comments made that support the legislation that is before us.

However, I wish to make a few remarks relative to the start of a new Congress and a new Senate in this new cycle.

This is a fresh start for us and an opportunity to reverse course after a very frustrating period of time of dysfunction in the Senate.

I am hopeful and I am optimistic that all of us—colleagues, both new and old, Republican and Democrat—will be able to work together to achieve serious and positive results on the many issues before our country that we face.

We have to put the days behind us when Congress careened from one cliff to the next, from one crisis to another, and fail to successfully bring forward positive legislation that addresses the problems we face. There are threats to our national security—including radical extremism such as ISIS, terrorists such as those responsible for the horrendous murders in Paris yesterday, cyber attacks, and inadequate border security. There are a number of foreign policy issues that also threaten the security of the United States.

Unfortunately, many of the administration's responses to these challenges have fallen short of what is needed to successfully address these threats.

Therefore, addressing these issues and protecting our homeland is paramount in this critical time. Congress has an important role to play in 2015. I want Hoosiers whom I represent to know that I will continue to engage fully in what I believe is this essential priority. Here on the home front, the 114th Congress must prioritize legislation that sets the conditions for economic growth. I consistently hear from Hoosiers at home who tell me that Washington needs to focus on building an economic climate that encourages job creation and expands opportunity for all who seek to work.

We have staggered through a very difficult period of time. I believe, personally—and I think it has been demonstrated by the results—that the policies of this administration have not successfully addressed this problem, falling far short of what is needed. These concerns must be addressed. They must be addressed now. There are several areas where Republicans can work with the President and work with our colleagues to grow our economy if the President is willing to work with us.

Many of these issues have bipartisan support in this Congress—items that we will be taking up very shortly, such as the Keystone Pipeline. Unfortu-

nately, the President has already issued a slap in the face to those of us who simply want to bring up something that is supported by nearly 70 percent of the American public and has been cleared of any kind of negative environmental impact. But it has been resisted over and over with less feeble and more and more feeble excuses from our President as to why we can't go forward.

Repealing the excise tax for medical devices is something with very significant bipartisan support. Seventy-nine Members of this body in the last cycle voted for repeal of this egregious tax on gross sales that has hampered growth of one of the most dynamic industries in our country and something that provides exports, revenue, and high-paying jobs that put people back to work and give them a good income.

Reforming Federal regulations, that are currently preventing businesses in my State from hiring and growing, opening more markets to American-made products, and reforming our Tax Code are just a few of the issues that have bipartisan support and can be addressed in this Senate. Hopefully the President will join us in that effort.

In addition to what I have listed, there are many other issues the 114th Congress must tackle. For example, just last week an employer survey revealed a majority of small businesses say Obamacare has reduced their profits, causing many of them to freeze or cut workers' wages or reduce other benefits. This survey affirms the constant flow of letters and emails I receive from Hoosiers who have seen their premiums and deductibles rise because of Obamacare.

We were promised by the President that premiums would not rise—not a penny, he said.

That has obviously not been the case. We have seen egregious and crippling increases in deductibles and premiums as a result of Obamacare.

Now, with a divided Federal Government and in order to achieve needed results, we have no other option but to work together on responsible legislative solutions to grow our economy, tackle our debt and deficit, and keep America's homeland safe from terrorist threats. That is the challenge that is before us. That is the challenge the American people want us to address.

So I look forward to rolling up my sleeves, redoubling my efforts, and getting to work on behalf of Hoosiers and the Nation, and I trust my colleagues will join in that effort and we can move forward in a way we haven't in the last few years.

With that, I thank my colleague for the time, and I yield back whatever time may be remaining.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. I yield 10 minutes or such time as he may consume to Senator HELLER.

The PRESIDING OFFICER. The Senator from Nevada.

Mr. HELLER. Madam President, I rise to speak on TRIA, the Terrorism Risk Insurance Program. Before I get started with my remarks, I thank my friend from Idaho for his hard work and efforts on behalf of all of America on this issue. I think his efforts to educate us in our conference and others on both sides of the aisle speak volumes to his ability to lead on an issue such as this. As a member of the banking committee and a coauthor of the Senate TRIA reauthorization bill, this is a critical issue I have worked on closely with my colleagues for nearly 1 year.

Terrorism is a real threat to both rural and urban areas, whether it is north, south, east or west, and that is why I have been so involved with trying to get TRIA extended. When we think of terrorism, we think of Los Angeles, we think of New York, we think of Chicago, and some of these bigger cities. But as I have said before, and I will say again, in my home State Las Vegas is considered to be one of the leading international business and visitor destination cities in the world. Southern Nevada welcomes 40 million visitors annually and has a population of nearly 2 million people. We have 35 major hotels along the Las Vegas strip, many of which have 15,000 occupants at once. If a terrorist attack were to occur in Las Vegas, our entire State economy would be devastated without TRIA.

But it is not just about Las Vegas. In northern Nevada our visitor and gaming industry is one of the largest employers in Washoe County, which includes the city of Reno. They know unless they have access to affordable terrorism coverage they will have difficulty starting new capital projects and creating new jobs. TRIA has helped many hotels, helped hospitals. It has helped office complexes, shopping centers. Colleges and universities have access to terrorism insurance coverage, and I want that to continue.

While I was disappointed we could not reach agreement before TRIA expired at the end of 2014, I am pleased this legislation has been brought to the floor so quickly by the majority leader. This bill before us is a good bill. Yesterday it passed the House with 416 votes. Let me repeat that: 416 Members of the House, both Republicans and Democrats, supported this legislation.

I strongly support this bill, and I urge all my colleagues to support passage of this bill.

With that, I yield the floor.

The PRESIDING OFFICER. Who yields time?

Mr. CRAPO. Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

Mr. CRAPO. I ask unanimous consent that during the quorum calls all time that elapses be allocated equally to both sides.

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

Mr. CRAPO. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

COMMENDING POPE FRANCIS

Mr. DURBIN. Madam President, a little over 5 years ago a USAID worker named Alan Gross—a contractor with USAID—went to Havana, Cuba. He took with him some Internet equipment he was going to leave at a small synagogue that has survived for decades in Havana, Cuba. He checked in at the airport when he arrived, took all of the equipment he had brought and put it right through Customs for inspection by the Cuban Government. Shortly thereafter he was arrested and charged with spy activities and the like and imprisoned for 5 years—Alan Gross of Maryland.

I am happy to report that just before we adjourned for the holiday recess we were greeted with the great news that Alan Gross, who had been jailed in Cuba for 5 years, was finally on his way home.

I met with Alan in Havana at his holding area in a prison hospital several years ago. I couldn't understand how this man could survive day after weary day of being imprisoned for trumped-up charges that truly bore no relationship to reality. He was given a 15-year sentence for simply bringing Internet equipment to the Cuban people.

When I saw Alan, he had lost more than 100 pounds and had been unable to visit back home with his mother, who later passed away. Amid their own enormous pain, the Gross family remained tirelessly committed to ensuring his well-being and return to the United States.

Many Members of the Senate and House of Representatives visited him in Havana, when they had the chance, to keep his spirits up. We tried everything imaginable with the Cuban Government and with our own government and others to secure his release. Tragically, Alan's detention was yet another obstacle in trying to turn the page on what I considered a decades-old failed foreign policy toward Cuba.

Many people helped make Alan's joyous homecoming a reality; notably, President Barack Obama and many Members of the Senate. Senators MIKULSKI and CARDIN, from his home State of Maryland, helped to lead our efforts; CHRIS VAN HOLLEN, Congressman from the State of Maryland as well; and I can't leave out Senator PAT

LEAHY, who truly took a personal interest, as his staff did, in trying to help.

President Obama was the one who helped to finally engineer his release, but I think the President would be the first to say he could not have achieved this goal without the able assistance of an amazing man, who has millions of fans around the world, named Pope Francis.

Pope Francis urged both sides—the United States and Cuba—to meet and talk with one another, to work to find a solution for the release of Alan Gross and try to resolve other humanitarian issues between our two nations. Writing personally to both President Obama and Cuban President Raul Castro, Pope Francis played an important role in finally bringing these sides together after decades of separation.

Over 18 months quiet talks moved forward, including a critical one late last year hosted by the Vatican. Pope Francis said to a group of new Vatican Ambassadors the day after the release of Alan Gross:

The work of an ambassador lies in small steps, small things, but they always end up making peace, bringing closer the hearts of people, sowing brotherhood among people. . . . And today we're happy because we saw how two peoples, who had been apart for so many years, took a step closer yesterday.

What wise and beautiful words from this impressive new Pope Francis—the first Pope from Latin America and one widely recognized for his humility, his dedication to the poor, and his commitment to dialogue and reconciliation. He is clearly continuing the role of the Vatican in pursuing peace and freedom, whether it be the role of Pope Paul II in helping to encourage the Solidarity movement in Poland or the Vatican's help in diffusing a border standoff between Chile and Argentina in the 1970s and a 2007 dispute between Britain and Iran over hostages.

That is why Senators LEAHY, FLAKE, CARDIN, MIKULSKI, ENZI, COLLINS, UDALL, and BROWN will join me in submitting a resolution that praises Pope Francis's role in securing Alan Gross's release and fostering dialogue between the United States and Cuba.

The resolution's message is simple and straightforward. It extends its gratitude to Pope Francis for his extraordinary efforts in helping to secure the release of Alan Gross; it commends His Holiness for his role in encouraging improved relationships between the United States and Cuba; and it warmly welcomes home Alan Gross to the United States.

I know that Cuba itself elicits many strong and passionate political feelings here in the Senate and across America. I respect the differences many of us have on this issue. I am certainly no fan of the Castro regime, neither Fidel nor Raul, and I have pursued accountability and progress on human rights violations on that island, including the suspicious death of Cuban patriot and democracy activist Oswaldo Paya.

While many of us may disagree on the best path forward in seeing democratic change in Cuba, I think and I hope we can all agree that Pope Francis deserves special thanks and praise for his role in bringing Alan Gross home.

I will submit this resolution. I ask any of my colleagues of either party who would like to join in cosponsoring it—if they would like to, I would be honored to have them. I will try to move this resolution in a timely fashion, but I hope we can at least go on record in the Senate commanding the Pope's efforts.

I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Madam President, I thank the Democratic whip for his comments. I was part of a group, with Senator LEAHY, Senator WHITEHOUSE, and Senator FLAKE, who worked on this. The credit overwhelmingly goes to Congressman VAN HOLLEN and Senator DURBIN and Senator LEAHY in the negotiations and discussions the administration had. It was so important.

I also appreciate the opportunity to be a cosponsor of Senator DURBIN's resolution. I mentioned to him that one of the most intriguing and most admirable things Pope Francis has said as he travels the world and ministers to the poor and talks to his flock—one day he exhorted his parish priests to go out and smell like the flock—a good admonition to all of us to make sure to go out and know how people live their lives so that we can minister to them and govern this country better. So I appreciate Senator DURBIN's words.

Mr. DURBIN. If the Senator would yield for a moment, I failed to mention Congressman JIM McGOVERN. Congressman VAN HOLLEN and Congressman JIM McGOVERN were both very committed to Alan Gross's release.

Mr. BROWN. Senator DURBIN is right about that.

Madam President, before putting us in a quorum call, I ask unanimous consent that the time be equally divided between both sides.

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

Mr. BROWN. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Ms. STABENOW. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

REMEMBERING REVEREND MICHAEL C. MURPHY

Ms. STABENOW. Madam President, I rise today to pay special tribute to Rev. Michael C. Murphy, a dear friend of mine, a man of great faith who for decades inspired the people in Lansing, MI, and who passed away recently in Washington, DC, a city where he had only just begun to make his mark.

Reverend Murphy talked often about being called—being called in the spiritual sense—into service. In the spiritual sense of the word, he followed that calling at pivotal moments in his life, and we are all better for it. For instance, even though he was born and grew up in Chicago, Reverend Murphy felt a calling not long after he arrived in Mid-Michigan. While enrolled at Michigan State University in pursuit of a master's degree in counseling, he got a job at the Michigan Consumers Council. As he learned about the legislative process and how public policy affects families and individuals and communities, he decided he wanted to devote himself to that kind of important work. Yet at the same time he felt a spiritual call to the ministry, which led him back to a seminary in Chicago. For some time he drove back and forth from Lansing to Chicago, balancing a public service mission with a mission that was more personal and spiritual.

Ultimately, in 1987 my friend Mike Murphy, as a recently ordained minister, founded St. Stephen's Community Church in Lansing. It would belong to the United Church of Christ, a denomination that appealed to Reverend Murphy because it was multicultural, committed to social justice and human rights, just like Reverend Mike Murphy himself. For the next 22 years these causes were consistent themes of Reverend Murphy's sermons.

Even as the minister of a growing congregation, however, Reverend Murphy felt the calling to serve a broader public, a broader community beyond his church. In the mid-1990s he won election to the Lansing City Council, and then in 2000 he won a seat in the Michigan Legislature. I was honored that year to be on the ballot with Reverend Murphy, as I came to the U.S. Senate at the same time.

During Reverend Murphy's three terms in the Michigan house, he was a champion for improving education, enhancing access to health care for all citizens, and policies that would promote job growth in his great district and all across Michigan.

More than anything, though, Reverend Murphy's constituents knew that when times were tough, he would be their champion. In May 2003 a 13-year-old middle school student named Jasmine Miles was struck by a car and killed. She was walking home from school on a road that didn't even have sidewalks. Reverend Murphy decided that the best way to help Jasmine's family was to prevent any other family from being devastated in the same way, so he gave Jasmine's family a role in the bill he sponsored in the Michigan house to require crossing guards, skywalks, and other safety enhancements at crossings used by schoolchildren. Since the Jasmine Miles School Children Safety Act became law—and with his leadership, it is law—there is no telling how many young lives have been saved. That was one of so many ways his actions im-

pacted the people in Lansing and in Michigan.

Even after he stepped down due to term limits, he continued working with the State as an activist who offered tips on how transportation officials could improve the safety of walking routes for children across Michigan. He also continued to be a force for bringing neighbors closer together.

Lansing never felt more vibrant than it did on the day of the Capital City African American Parade—a great celebration, an annual event Reverend Murphy founded. There were marching bands, floats, delicious foods, music, and dancing.

About 5 years ago Reverend Murphy was called again, and this time he was called to come to Washington, DC, where he would become pastor of the Peoples Congregational United Church of Christ.

We tend to find comfort in knowing that a person we loved passed away while doing the thing he or she was most passionate about, and that is certainly most true about Reverend Murphy. He spent his final moments in prayer preparing for one of those wonderful sermons he always gave that were uplifting to everyone who was fortunate enough to listen. He brought his spirituality into his service to the community, and his service to the community is what strengthened his spirituality. He was a wonderful man who touched so many lives, including mine, in very powerful ways.

To Reverend Murphy's son Brandon, his daughter Rachel, and all of his family, we will keep you in our thoughts and prayers. We are grateful to you for sharing your father's gifts with us, and we will dearly miss him.

Thank you, and I yield the floor.

The PRESIDING OFFICER (Mr. SASSE). The Senator from Nebraska.

#### TRIBUTE TO MIKE HYBL

Mrs. FISCHER. Mr. President, if I may, I would like to begin my remarks by expressing my deep gratitude to a hard-working public servant and loyal friend, Mike Hybl. Mike and I have known each other for more than 10 years. I was so grateful that after I was elected to the Senate his wife Chris gave her blessing so he could come to Washington to serve as my chief of staff.

Mike has had a long career of public service working for his fellow Nebraskans, including two decades in the Nebraska legislature, where he provided policy and legal advice to a number of our State's top leaders. In this role and in the private sector, Mike has brought a wealth of experience on a range of issues. Before coming to the Senate, he also served as executive director of the Nebraska Public Service Commission for nearly 6 years. When I chaired the Nebraska Legislature's Transportation and Telecommunications Committee, I had the chance to work closely with Mike to improve infrastructure across our State. When the time came for me to choose a chief of staff, I had exactly

one name in mind, and that was Mike Hybl. His integrity, his level head, and his tireless work have served him well in Washington.

Anyone who has ever opened a Senate office from the ground up appreciates the unique challenges that come with being a chief of staff and being a chief of staff for a freshman Senator. A wide range of skills are required to hire staff, establish operations, and even to pick out paint samples. Through it all Mike was patient, he was persistent, and he worked closely with me to always ensure that the interests of Nebraskans were and remain the top priority.

He never lost his sense of purpose. He always kept us laughing with those deadpan one-liners.

After 2 years on the job, Mike will be returning home to God's country, the State of Nebraska, which we both love so much.

I have no doubt that in whatever path Mike chooses next, he will continue to work for the people of Nebraska. I thank his family, his wife Chris, his son Patrick, his daughter Emma, for letting me have him and letting the State have him here for 2 more years. I know they are looking forward to spending more time with Mike as he moves back home in the coming weeks.

On behalf of all Nebraskans, I do thank Mike Hybl for his many years of service to our State and for his leadership as my chief of staff for the last 2 years. I thank him for his counsel, his candor, and his leadership.

Mike, you are going to be missed, but know you have made a difference.

#### WELCOMING NEW COLLEAGUES

Mr. President, I would also like to welcome our new colleagues to a new year and a new Congress and to the Presiding Officer as well.

#### GREAT CHALLENGES FOR OUR NATION

Our Nation is facing many great challenges from threats to our national security to a languishing economy that is starting to show signs of revival. We have been granted a sacred trust by the people we represent to decrease barriers to opportunity and growth, and we have been entrusted by voters to alleviate the burdens that misguided policies have placed on the backs of hardworking American families. I have been honored to serve as the voice for Nebraska in the Senate for the past 2 years, and I am excited to take on the important issues we face in this new Congress.

As we begin this new year, I wish to share some of the priorities I am going to be focusing on. Congress's first duty is to defend this Nation. As a member of the Senate Armed Services Committee, I am committed to working to neutralize the growing threats to our homeland, to our allies, and to destroy our enemies. We must maintain our presence as a powerful force for good. Peace through strength is a proven strategy. However, it also requires us to meet the changing demands and

needs of our military, including the need for a more robust strategy to counter increased cyber warfare.

At the same time, providing for a strong defense abroad also requires a robust economy here at home. In my home State of Nebraska people have faced an onslaught of Washington red-tape—from middle-class families struggling with Obamacare’s broken promises to community banks that are forced to meet impossible new standards. Moreover each new day seems to bring about costly new Federal regulations from agencies such as EPA.

Washington’s invasive reach is unending. Now we have bureaucracies at the EPA attempting to regulate everything from farm ditches to backyard ponds. This overregulation is killing jobs, driving up consumer costs, and disproportionately hurting families who still feel too much economic pain. Far too often we focus on complex terms and big picture policies without looking at people and families and how they are impacted. From a mother working multiple jobs to put her children through school to a young woman who is a college graduate hoping to start a career, millions of people are being impacted by policies that are hampering our growth and our potential.

Similar to most Nebraskans, I believe we need to do more to promote innovation and economic growth so there are more opportunities and greater options. That means a simpler, fairer Tax Code, more regulatory certainty for job creators and modern rules for new technology. We must help and not hold back innovators and small businesses so they can grow, expand, and invest in the people who make them great. Tackling any of these problems must begin by shining the light on the waste, fraud, and abuse occurring in our Federal Government.

The American people have sent a clear message to Washington this past November. They have had enough. They have had enough of a do-nothing Senate. They have had enough of the White House side-stepping Congress and running roughshod with Executive orders.

The American people are demanding accountability and now with this Congress that is going to happen. There is much to be done and it starts with keeping the priorities of our middle class at the forefront. I for one am excited to face these challenges each and every day in 2015, and I thank Nebraskans for the privilege of serving as their voice in the Senate.

Thank you. I yield the floor.

Mr. BROWN. 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. CRAPO. 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. CRAPO. Mr. President, I will speak for the last time on this bill, but I wish to also speak about an amendment that I expect will be brought forward by the Senator from Massachusetts in a few minutes. Because we are running out of time, I will respond to her amendment before she actually offers it, and then I expect she will offer it in the next few minutes.

Senator WARREN I expect will offer an amendment to strike the end-user provisions of the legislation before us today, and I have already discussed those to some extent so I will not get into too much detail about it, but I do wish to respond once again on the importance of keeping this end-user exemption in this legislation.

For those who did not hear the earlier debate, this provision would enable nonfinancial end users—these are organizations that are trying to manage their own economic risk in their businesses. This is not Wall Street. This is Main Street. These are farmers, ranchers, small businesses, and large businesses across this country. It would allow them to keep their limited funds and capital in play for their use for investment, growth, and for expansion and job development in our economy.

In recent months there has been an increased discussion by both sides of the aisle about the issues relating to the Dodd-Frank legislation and the need for fixes. Some of these fixes should not be controversial or political. There is bipartisan agreement that the Dodd-Frank rules go too far, and some of them need fixed, such as fixing the end-user exemption that is before us.

I have just been notified that there is only 5 minutes remaining. I expect I will only use about 5 minutes, but if I go longer, I ask unanimous consent to extend my time for a couple of minutes.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. CRAPO. The architects of the Dodd-Frank legislation itself—Senators Lincoln and Dodd on the Senate side—stated their intent to provide an explicit exemption from margin requirements for nonfinancial end users. I know that is a complicated issue to explain. I have explained it in detail already, so I will not do that again now. But acknowledging that the language for end users in the draft of Dodd-Frank was not perfect, they sent a letter, which I quoted from earlier, to then-Chairmen Frank and Peterson, stating that “[T]he legislation does not authorize the regulators to impose margins on end-users, those exempt entities that use swaps to hedge or mitigate commercial risk.”

Despite the clarity of their intent, Dodd-Frank was not fixed in conference and regulators had interpreted that in fact the statutory language does contain an ambiguity which they interpret requires them to impose margin requirements. It is not just current

or former Senators who have advocated for this clarity. Regulators have spoken out about it as well.

As I mentioned earlier, in February 2013 at a Humphrey-Hawkins hearing, then-Chairman of the Federal Reserve, Ben Bernanke, identified the end-user exemption as one of the specific Dodd-Frank provisions that Congress should reconsider. I specifically asked him about it.

I asked:

If we were able to achieve some bipartisan consensus on steps to improve Dodd-Frank, what are some of the provisions that you think need clarification, or improvement for reconsideration?

An end-user legislation reform was one of those he identified. I also asked former Chairman Bernanke about the role of end users in our economy and whether they posed a systemic risk.

He stated:

I certainly agree that nonfinancial end-users benefit, and that the economy benefits, from the use of derivatives. It seems to be the sense of a large portion of Congress that that [end-user] exemption should be made explicit. And speaking for the Federal Reserve, we’re very comfortable with that proposal.

We attempted to address this issue in the last Congress. We introduced a Senate bill with six Republican and six Democratic sponsors, which ultimately grew to 20 sponsors, but were unable to get any consideration of it in this Congress.

Unless Congress acts, regulations based on the current statute will go into place which will make it more expensive for farmers, manufacturers, energy producers, and many small business owners across this country to manage their risks. There are many examples of other Members of Congress in the House and Senate, Republican and Democratic, who have spoken about the need for certainty and exemptions with respect to this provision.

I will conclude by reading from a letter sent out by a coalition of end users. These are businesses, as I said, large and small across this country, that are alarmed at the damage this current statutory language will do to their business operation. I gave several specific examples of this earlier in our debate.

The end-user coalition has said in a letter it sent to Congress that they represent hundreds of end-user companies that employ derivatives to manage their business risks; in other words, not to speculate in markets but to manage their business risks and that they strongly support this language.

Their point is that this language “would not help financial companies. It would not create any systemic risk. It would not reverse any regulatory policy. And it would not create an exemption that Congress did not intend. In fact, it fulfills the commitments made on the record to end-users by the committee chairs and sponsors of the Dodd-Frank Act at the time of its passage. The end-user language simply would

protect main street companies”—and I emphasize Main Street; we are not talking about Wall Street—“from harmful and unnecessary margin requirements and preserve jobs.”

A Coalition survey of chief financial officers and corporate treasurers released earlier this year underscores the need. . . .

Eighty-six percent of the survey of these companies responded “that fully collateralizing over-the-counter derivatives would adversely impact business investment, acquisitions, research & development and job creation. Another Coalition survey found that a 3% initial margin requirement could reduce capital spending by as much as \$5.1 to \$6.7 billion . . . and cost 100,000 to 130,000 jobs.”

The issue is not just fixing an issue because it is going to have a huge, damaging impact on companies across this country that need it for their business risk management, it is an issue for developing more robust economic development and jobs in our economy which badly needs it.

The idea for providing clarity to end users and regulators precedes the passage of Dodd-Frank, and I am hopeful that now we can get it across the finish line.

Including the end-user fix provides certainty for Main Street businesses that played no role in the financial crisis by establishing a clear exemption for excessive margin requirements on our economy.

**Mrs. FEINSTEIN.** Mr. President, I wish to express my strong support for the reauthorization of the Terrorism Risk Insurance Program.

This bill will ensure that communities and businesses will continue to have the insurance protection they need to quickly recover after major terrorist attacks.

You see, the September 11, 2001 attacks resulted in approximately \$32.5 billion in claims paid by insurers to terrorism risk insurance policyholders, which makes the deadly terrorist attack the second most costly insurance event in the history of the Nation.

Due to the catastrophic damage, the record breaking insurance payout, and the threat of future attacks, the private insurance industry stopped offering terrorism risk insurance. The aftermath of the September 11, 2001 attacks sent a shockwave through the insurance industry and the lack of the availability of terrorism risk insurance contributed to the economic recession that followed the attacks.

To address the issue, Congress established the Terrorism Risk Insurance Program in 2002. The program is federally backed so private insurers can continue to offer terrorism risk insurance. The Federal Government only pays out when damage from a terrorist attack exceeds \$100 million. The program is also designed so the Federal Government recoups any funds that it pays out. I also want to note that the Federal Government has not paid out a single dollar since the creation of the program in 2002.

Congress has created other federally backed insurance programs to address market failures where the risk of damage due to a disaster is so large it makes insurance unaffordable. The best example of this being done at the national level is the National Flood Insurance Program. At a State level, California created a State-backed program for earthquake insurance.

Since 2002, the Terrorism Risk Insurance Program has worked well to make sure the Nation, and California, is prepared to rebuild in the aftermath of a major terrorism attack.

Terrorism insurance is particularly important for California, due to my State’s many large metropolitan areas, its public transit systems, and its many public events. The program makes sure communities and businesses across California are resilient and are prepared for the risk of a terrorist attack.

The recent World Series held in California, which drew over 40,000 fans to each game at the AT&T Park in San Francisco, is a prime example of how terrorism risk insurance works to protect California. The U.S. Bank Tower in Los Angeles, the tallest building west of the Mississippi River, is protected by the Terrorism Risk Insurance Program. Terrorism risk insurance provides workers’ compensation protection to many of the 14.6 million members of California’s labor force. California is also home to many major airports, tourist attractions, and sporting venues that all benefit from the Terrorism Risk Insurance Program.

The math is simple: terrorism risk insurance means businesses and local governments will have the resources to repair and rebuild should another major terrorist attack occur in the United States.

I also want to point out several positive changes in the reauthorization being considered on the floor today. First, this legislation will gradually increase the ceiling at which the Federal Government would provide payments after a terrorist attack from \$100 million to \$200 million. It will also increase the amount of money the Federal Government would recoup after any payout from 133 percent to 135 percent.

These smart reforms gradually place more risk in the hands of the private market. Due to these changes, the Congressional Budget Office actually estimates that the reauthorization of the program will save the government \$450 million over the next 10 years.

I do want to express my disappointment that a provision was included in the House-passed bill which would make changes to Dodd-Frank’s approach to the regulation of the swaps market. Swaps, a kind of derivative instrument, played a key role in the financial crisis and we should tread carefully when considering any revisions to our swaps regulatory regime.

The provision in question prevents regulators like the Commodities Fu-

tures Trading Commission and the Securities and Exchange Commission from imposing collateral requirements on counterparties to swaps transactions with commercial end users. While I am sympathetic to the concerns of commercial end users, preventing regulators from acting to impose collateral requirements on their counterparties could result in more costly risks building up in our financial system. This is the wrong approach.

However, terrorism risk insurance is critically important to California and to the Nation. As such, I urge all of my colleagues to support the reauthorization of the Terrorism Risk Insurance Program.

**Mr. CRAPO.** I ask unanimous consent that all future quorum calls, in terms of time, be equally allocated between the two parties and suggest the absence of a quorum.

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

The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

**Ms. WARREN.** 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. 1

(Purpose: In the nature of a substitute.)

**Ms. WARREN.** Mr. President, I have an amendment at the desk and I ask for its consideration.

**The PRESIDING OFFICER.** The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Massachusetts, [Ms. WARREN], for herself and Mr. SCHUMER, proposes an amendment numbered 1.

(The amendment is printed in today’s RECORD under “Text of Amendments.”)

**Ms. WARREN.** Mr. President, after 9/11, Congress passed TRIA, the Terrorism Risk Insurance Act, to make sure commercial developers could afford the high costs of insuring their properties against the possibility of a devastating terrorist attack.

This is a bill for the people who own the tallest buildings in the world. TRIA is a critical program that helps drive economic development and create jobs.

Last July Senate Democrats were united in support of a bill that would reauthorize TRIA and establish a National Association of Registered Agents and Brokers, called NARAB.

The bill passed with 93 votes. Senate negotiators then reached a compromise with the House on both TRIA and NARAB, but at the eleventh hour House Republicans tacked on a provision that would roll back an unrelated provision in Dodd-Frank, and then they left town for the year, knowing the Senate would either have to swallow the change or let TRIA expire.

That same bill, the TRIA compromise with the extra Dodd-Frank

change attached to it, is currently being debated by the Senate.

We have seen this movie before. At the end of the last Congress, House Republicans tacked a rollback of a “no bailouts” provision in Dodd-Frank on to the must-pass funding bill. That rollback, which was literally written by lobbyists for the giant bank Citigroup, was a Wall Street give-away—plain and simple. It made our financial system less safe, and it increased the chances of another taxpayer bailout—all so the biggest banks in the country could rake in more profits. But it passed the House and then the House left town, and the only way to stop it here in the Senate would have been to shut the government down.

Now, once again, the House has attached a Dodd-Frank change to a must-pass piece of legislation. Whatever one’s views are on the substance of that provision, none of us should endorse the tactics House Republicans have used to try to achieve this change. While some might find this particular Dodd-Frank change desirable or unobjectionable, that may not be the case with other changes that Republicans decide to strap on to important, must-pass bills. If we fail to challenge this cynical strategy now, it will only encourage Republicans to pull our financial regulations apart piece by piece.

Just over 4 years ago, every Democrat voted for Dodd-Frank as a necessary response to the worst financial crisis in generations. Republicans have not hidden their intention to try to undo these basic financial reforms. If Republicans want to try to roll back financial reforms, let’s have that debate on the merits of each proposal. But we cannot have that debate if we permit Republicans to attach financial reform rollbacks to must-pass pieces of legislation such as government funding bills and the TRIA reauthorization bill.

That is why Senator SCHUMER and I are offering a substitute amendment that reflects the original compromise between the House and the Senate—an amendment that includes the compromise language on TRIA and NARAB but omits the Dodd-Frank change.

A vote for this amendment is fully consistent with the vote that 93 Senators took last July—a vote in favor of a clean reauthorization of TRIA and establishment of NARAB. For that reason, I am hopeful it will pass, we can send the President a clean TRIA bill, and we can debate this Dodd-Frank provision separately.

I am also hopeful Senate Democrats in particular will support it on the principle that the Senate expects the House to honor the results of good-faith negotiations and will not support procedural tricks to tack on Dodd-Frank changes to unrelated, must-pass bills—no matter what those changes might be.

The Treasury Department supports this amendment. Here is what they said:

We support a long-term renewal of TRIA, given the important role it plays to our national security and economy, while making sensible reforms to further reduce taxpayer exposure. It is unfortunate that some are attempting to use TRIA legislation to modify the Wall Street Reform Act. We support the Warren substitute amendment which represents the bicameral, bipartisan TRIA compromise from last year that would have averted any lapse in the program.

I agree with the President.

I voted for TRIA in the banking committee, and I was one of 93 Senators who voted for it on the Senate floor. But I cannot support Wall Street reform rollbacks through these hostage tactics. So if we are unable to pass a clean TRIA amendment, then I will also vote no on the bill.

Mr. REED. Mr. President, today the Senate is considering the reauthorization of the Terrorism Risk Insurance Program, which I strongly support. As I have emphasized in the past, reauthorizing TRIA is vital. In addition to serving on the Banking Committee, I also now serve as the Ranking Member on the Armed Services Committee, and it is through this dual perspective, and from what we know of the significant terrorist threats our Nation still faces, that I am convinced that there is value in reauthorizing TRIA.

We must keep markets effectively operating in light of these threats. We must continue to have policies in place to make sure our economy stays on track in the event of another attack on our nation. In short, reauthorizing TRIA is not only a matter of economic security, it is also a matter of national security.

I believe most of my colleagues share this view, and it is one of the many reasons why the Senate in the last Congress was able to pass a TRIA reauthorization bill on an overwhelmingly bipartisan basis by a vote of 93 to 4 in July of last year. This did not happen by accident but through a concerted bipartisan effort in the Senate to steer clear of controversial and ideological demands on both sides of the aisle in an earnest attempt to work together in defense of our country and our economy.

We are here today because the House of Representatives did not abide by these same principles and insisted on including in the reauthorization bill an unrelated provision that would weaken the Dodd-Frank Wall Street Reform Act. This provision effectively prevents the banking regulators, Commodity Futures Trading Commission, CFTC, and the Securities and Exchange Commission, SEC, from calling for margin or collateral protections if they happen to notice excessive risk in derivatives transactions with commercial end users. In short, this bill would prevent our financial regulators from utilizing this tool to protect our markets.

Especially in the wake of the financial crisis, it would seem that we should be providing our regulators with all the necessary tools to limit excessive risk instead of limiting their abil-

ity to protect our markets. Indeed, the financial regulators have already been exercising the discretion we gave them in Dodd-Frank to exempt commercial end users from having to post margin through a proposed rule. But by passing this provision today, we eliminate this discretion to protect our markets through this particular tool even when the facts on the ground may call for its use in the name of market integrity.

For example, in December of last year, Reuters published an article that explained the unexpected risks that certain commercial end users are facing in light of falling oil prices. The article noted, “with oil prices tumbling faster and further than anyone had anticipated, the collar hedges left the airlines with insurance against high costs they no longer need and on the hook for protection they sold against a further slide, with potential liabilities on the rise.” In short, even commercial end users face risks, both expected and unexpected, in their derivatives transactions, and if the circumstances call for it, we should be giving our regulators the necessary tools to police and protect our markets; not further restricting them.

All of this goes back to the need for considering these very complicated and consequential bills that impact our financial markets in a deliberative manner, not through attaching them at the last minute to unrelated and must pass bills. I voted against the Omnibus Appropriations bill in the last Congress, in part, because it repealed section 716 of the Dodd-Frank Wall Street Reform Act, which sought to prevent bank subsidiaries that are covered by federal deposit insurance or that take advantage of Federal Reserve lending programs from engaging in the riskiest derivatives trades. In essence, the riskiest derivatives trades would have been pushed out from these subsidiaries in an effort to reduce systemic risk and provide greater assurances that Wall Street gambles would not be subsidized by taxpayers. Unfortunately, this provision was repealed before it even had the chance to be fully implemented by the regulators.

During my tenure as the then-chairman of the Banking Subcommittee on Securities, Insurance, and Investment, I spent many hours working on a bipartisan basis with Senator Gregg of New Hampshire to thoughtfully and carefully develop a derivatives compromise. While our effort was transformed during the conference on the Dodd-Frank Wall Street Reform Act, I am keenly aware of just how complicated derivatives can be, and I have come to see that even the most seemingly innocuous provisions can have devastating and unintended consequences.

Everyone should understand by now that the last thing Congress should be doing is passing derivatives legislation with little deliberation as part of any must pass legislation. This assault, bit by bit, on the Dodd-Frank Act must

stop. It is a disservice to the seriousness of this issue, to our constituents, and to our economy. Lately, my Republican colleagues have called for working cooperatively through the committee process, and I welcome this opportunity. While this did not happen with this particular derivatives provision, I hope my Republican colleagues will do so in the future.

For these reasons, I support the Warren amendment.

**Mrs. FEINSTEIN.** Mr. President, I am in strong support of Sen. WARREN's amendment to strike the unrelated swaps provision from this very important TRIA legislation.

While I am sympathetic to the concerns of commercial end users about increased transactions costs, it is simply the wrong approach to prevent regulators from acting, if needed, to protect our financial system from risky transactions.

We must afford our financial regulators with sufficient discretion to act to prevent more financial crises. The financial market regulators have already acted to provide relief for counterparties to swaps transactions with commercial end users. That makes the inclusion of this swaps provision in the TRIA legislation unnecessary. Sen. WARREN's amendment would preserve the current regulatory approach to uncleared swaps transactions with commercial end users, while also allowing for sufficient regulatory discretion to impose margin requirements on the counter parties to these transactions in the future should it become necessary to protect our financial system.

The inclusion of the swaps provision in this critically important terrorism risk insurance bill is a part of a disturbing trend. Some policymakers believe that Dodd-Frank should be undone. They believe that the derivatives reforms which for the first time regulated a market that contributed to the financial crisis should be dismantled piece by piece. Just last month, a major reform was repealed in a must pass appropriations bill, despite being an objectionable policy which would not have passed were it considered on its own merits. This is a troubling trend because the derivatives reforms are in place to protect our financial markets and protect the taxpayer.

Title VII of Dodd-Frank introduced historic reforms of the derivatives market establishing transparency and accountability. Those who would dismantle Dodd-Frank's derivatives reforms should explain to the American people why they should once again be on the hook for deep systemic losses caused in part by these high risk financial products. It does not make sense to undo this important set of reforms. I am pleased to stand with Senator WARREN and with any other Senator on either side of the aisle to defend these important reforms and defend the taxpayer.

Dodd-Frank's swaps reforms are critically important to addressing the

regulatory gaps in the swaps markets which contributed to the magnitude of the crisis and the costs of the response to it. We should not roll back these needed reforms. Regulators have already provided sufficient relief to counterparties on this matter and moving forward with the provision, as it is creates new risks that are unnecessary and which we may one day regret. There is no need to tie their hands on this point.

I firmly support Senator WARREN's important amendment because it protects the critical swaps reforms made by Dodd-Frank at a time when financial stability is important in our economic recovery. I urge my colleagues to do the same.

**Ms. WARREN.** 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. BROWN.** 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.** Mr. President, how much time is left on both sides?

**The PRESIDING OFFICER.** The Democrats have 5½ minutes remaining, and the majority has none.

**Mr. BROWN.** Mr. President, I yield to the Senator from New York. I thank him for his leadership for a number of years on this bill and the hard work he did leading up to December to try to get this passed before the unfortunate response of the Republican majority in the House of Representatives, and I thank him for his leadership.

**The PRESIDING OFFICER.** The Senator from New York.

**Mr. SCHUMER.** Mr. President, let me congratulate my friend from Ohio on his ascending to the ranking membership of the banking committee. I know he will do a very outstanding job there and we look forward to it.

Before we vote on the amendment before us, which I urge my colleagues to support, I wish to reiterate the importance of reauthorizing the TRIA program.

Undoubtedly, TRIA is a national priority, but it is particularly important to my home State of New York, one of the world's most targeted cities. After 9/11, I helped introduce and pass the program as a solution to what was a vexing problem in the insurance industry—how to calculate the risks associated with a terrorist attack. It was an issue we never had to deal with before. Construction and economic growth did not depend on whether developers could ensure their property against a terrorist attack. But, of course, 9/11 changed that as it changed so many things that day.

TRIA emerged as a responsible partnership between the public and private sector, with the government providing a backstop for private insurers. As far as new programs go, it has been extraordinarily successful.

Over the past decade, TRIA fueled the rebirth of Lower Manhattan. I see it every time I drive through it. One only needs to look at the skyline because we now have a new World Trade Center which has emerged from the shadow of the old towers. One need only ask the construction workers who have helped rebuild the area or look at the tens of thousands of jobs that came back after we rebuilt. The redevelopment of Lower Manhattan is first and foremost a symbol of our city and our Nation's resilience, but it is also a testament to how effective TRIA insurance has been at creating the right conditions for growing our economy and creating jobs in our cities. Passing TRIA today will keep the program alive and continue the remarkable growth we have seen in New York over the past several years. It will do the same for the skyscraper in Los Angeles, the stadium in Nebraska, the shopping center in Tennessee. So this program affects the whole country. Any large project depends on terrorism insurance.

I know there are some of my colleagues, particularly those in the House, who say this isn't the government's role. Well, government hasn't spent one nickel on this program. It has been fully reimbursed, and it is the government's role to foster jobs, to foster economic development, to step in not when the private sector can do the job well but when the private sector can't do the job. After 9/11 people weren't building, construction wasn't going forward not only in New York but in the country, because people could not get terrorism insurance. That is why I am glad TRIA will pass today so we can put the temporary expiration of the program behind us.

I am proud to say that attempts by the other body to either not pass the program or so limit it that it would be ineffective, which happened as recently as within the last few days, have failed. I thank my colleagues on both sides of the aisle. I thank MIKE CRAPO who was the ranking member of the banking committee, and I thank Speaker BOEHNER and Leader McCARTHY for understanding the importance of passing this legislation. The negotiated bill between Chairman HENSARLING and me preserves the terrorism insurance program largely intact—just about fully intact—to what it was before and has successfully worked. We did not back off on what we had to do.

As I have said before, it is regrettable that extraneous measures were attached. They should be openly debated. That is why I will be fully supporting the amendment that has been offered by the Senator from Massachusetts. But terrorism insurance will be renewed, and I am very glad for that.

I thank Senator JOHNSON, the former chairman; I thank Senator BROWN, the present ranking member, and all of my colleagues on both sides of the aisle, particularly those who voted yes—from BERNIE SANDERS to TED CRUZ—who saw

the worthiness and the necessity of this program, which will now go forward.

I yield the floor and 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. CRAPO. 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. CRAPO. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

Under the previous order, the question occurs on agreeing to amendment No. 1 offered by the Senator from Massachusetts, Ms. WARREN.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. CORNYN. The following Senator is necessarily absent: the Senator from West Virginia (Mrs. CAPITO).

Mr. DURBIN. I announce that the Senator from California (Mrs. BOXER) and the Senator from Nevada (Mr. REID) are necessarily absent.

The PRESIDING OFFICER (Mr. HOEVEN). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 31, nays 66, as follows:

[Rollcall Vote No. 1 Leg.]

YEAS—31

Baldwin	Hirono	Sanders
Blumenthal	Kaine	Schatz
Booker	Leahy	Schumer
Brown	Markey	Shaheen
Cantwell	Menendez	Udall
Cardin	Merkley	Warner
Coons	Mikulski	Warren
Durbin	Murphy	Whitehouse
Feinstein	Murray	Wyden
Franken	Nelson	
Gillibrand	Reed	

NAYS—66

Alexander	Fischer	Moran
Ayotte	Flake	Murkowski
Barrasso	Gardner	Paul
Bennet	Graham	Perdue
Blunt	Grassley	Peters
Boozman	Hatch	Portman
Burr	Heinrich	Risch
Carper	Heitkamp	Roberts
Casey	Heller	Rounds
Cassidy	Hoeven	Rubio
Coats	Inhofe	Sasse
Cochran	Isakson	Scott
Collins	Johnson	Sessions
Corker	King	Shelby
Cornyn	Kirk	Stabenow
Cotton	Klobuchar	Sullivan
Crapo	Lankford	Tester
Cruz	Lee	Thune
Daines	Manchin	Tillis
Donnelly	McCain	Toomey
Enzi	McCaskill	Vitter
Ernst	McConnell	Whitehouse

NOT VOTING—3

Boxer	Capito	Reid
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The PRESIDING OFFICER. Under the previous order requiring 60 votes for the adoption of the amendment, the amendment is rejected.

The bill was ordered to a third reading and was read the third time.

The PRESIDING OFFICER. Under the previous order, the bill having been read the third time the question is, Shall the bill pass?

Mr. CORNYN. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. CORNYN. The following Senator is necessarily absent: the Senator from West Virginia (Mrs. CAPITO).

Mr. DURBIN. I announce that the Senator from California (Mrs. BOXER) and the Senator from Nevada (Mr. REID) are necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 93, nays 4, as follows:

[Rollcall Vote No. 2 Leg.]  
YEAS—93

Alexander	Flake	Murkowski
Ayotte	Franken	Murphy
Baldwin	Gardner	Murray
Barrasso	Gillibrand	Nelson
Bennet	Graham	Paul
Blumenthal	Grassley	Perdue
Blunt	Hatch	Peters
Booker	Heinrich	Portman
Boozman	Heitkamp	Reed
Brown	Heller	Risch
Burr	Hirono	Roberts
Cardin	Hoeven	Rounds
Carper	Inhofe	Sasse
Casey	Isakson	Schatz
Cassidy	Johnson	Schumer
Coats	Kaine	Scott
Cochran	King	Sessions
Collins	Kirk	Shahleen
Coons	Coons	Klobuchar
Corker	Lankford	Shelby
Cornyn	Leahy	Stabenow
Cotton	Cotton	Sullivan
Crapo	Crapo	Tester
Cruz	Cruz	Manchin
Daines	Daines	Thune
Donnelly	Donnelly	Tillis
Enzi	Enzi	Toomey
Ernst	Ernst	Vitter
Fischer	Fischer	Whitehouse

NAYS—4

Cantwell	Sanders
Rubio	Warren

NOT VOTING—3

Boxer	Capito	Reid
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The PRESIDING OFFICER. The 60-vote threshold having been achieved, the bill (H.R. 26) is passed.

Mr. McCONNELL. I move to reconsider the vote.

Mr. DURBIN. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The majority leader.

KEYSTONE XL PIPELINE ACT—  
MOTION TO PROCEED—Continued

Mr. McCONNELL. Mr. President, I ask unanimous consent that at 2 p.m. on Monday, January 12, the motion to proceed to the consideration of S. 1, a bill to approve the Keystone Pipeline, be agreed to, and that Senator MURKOWSKI be recognized to offer a sub-

stitute amendment that is the text of the committee-reported bill.

Before the Chair rules, for the information of all Senators, it is the intention of the chairman and the leadership on this side of the aisle to ask that the two bill managers or their designees offer amendments in an alternating fashion to allow for an open amendment process.

The PRESIDING OFFICER. Is there objection?

Mr. WHITEHOUSE. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. McCONNELL. Mr. President, what is the pending business?

The PRESIDING OFFICER. The motion to proceed to S. 1.

CLOTURE MOTION

Mr. McCONNELL. I send a cloture motion to the desk.

The PRESIDING OFFICER. The closure motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the pending motion to proceed to S. 1, a bill to approve the Keystone XL Pipeline.

Mitch McConnell, Lisa Murkowski, Chuck Grassley, Richard Burr, Tim Scott, John Boozman, Ron Johnson, Lindsey Graham, James Lankford, James M. Inhofe, Dean Heller, Rand Paul, Kelly Ayotte, Bill Cassidy, John Cornyn, David Vitter, John Hoeven.

Mr. McCONNELL. I ask unanimous consent that, notwithstanding the provisions of rule XXII, the mandatory quorum be waived and the vote on the motion to invoke cloture occur at 5:30 p.m. on Monday, January 12.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. McCONNELL. Now, Mr. President, we had hoped to begin working on the bipartisan Keystone jobs and infrastructure bill today. We had hoped to continue offering amendments tomorrow. Unfortunately, some of our colleagues across the aisle objected to proceeding to this bipartisan legislation so that forces a few changes to the schedule.

First, it means we will have to file cloture on the motion to proceed, which I just did; and then, as a result, it means under the rules of the Senate we won't be able to begin offering amendments until next week.

Frankly, it is unfortunate. Many Senators on both sides had hoped to use tomorrow to work on the bill, and I did as well. But we will work through this because we are determined to get bipartisan jobs legislation on the President's desk as soon as we can.

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

The PRESIDING OFFICER. The clerk will call the roll.