''(II) the requirements of the loan rehabilitation program described in subclause (I) are successfully met.

''(ii) BANKING AGENCIES.—

''(I) IN GENERAL.—If a financial institution is supervised by a Federal banking agency, the financial institution shall seek written approval concerning the terms and conditions of the loan rehabilitation program described in clause (i) from the appropriate Federal banking agency.

''(II) FEEDBACK.—An appropriate Federal banking agency shall provide feedback to a financial institution within 120 days of a request for approval under subclause (I).

''(iii) LIMITATION.—

''(I) IN GENERAL.—A consumer may obtain the benefits available under this subsection with respect to rehabilitating a loan only 1 time per loan.

''(II) RULE OF CONSTRUCTION.—Nothing in this subparagraph may be construed to require a financial institution to offer a loan rehabilitation program or to remove any reported default from a consumer report as a consideration of a loan rehabilitation program, except as described in clause (i).

''(iv) DEFINITIONS.—For purposes of this subparagraph—

''(I) the term 'appropriate Federal banking agency' has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

''(II) the term 'private education loan' has the meaning given the term in section 140(a) of the Truth in Lending Act (15 U.S.C. 1650(a)).''.

(b) GAO STUDY.—

(1) STUDY.—The Comptroller General of the United States shall conduct a study, in consultation with the appropriate Federal banking agencies, regarding—

(A) the implementation of subparagraph (E) of section 623(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(1)) (referred to in this paragraph as ''the provision''), as added by subsection (a);

(B) the estimated operational, compliance, and reporting costs associated with the requirements of the provision;

(C) the effects of the requirements of the provision on the accuracy of credit reporting;

(D) the risks to safety and soundness, if any, created by the loan rehabilitation programs described in the provision; and

(E) a review of the effectiveness and impact on the credit of participants in any loan rehabilitation programs described in the provision and whether such programs improved the ability of participants in the programs to access credit products.

(2) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress a report that contains all findings and determinations made in conducting the study required under paragraph (1).

SEC. 603. BEST PRACTICES FOR HIGHER EDUCATION FINANCIAL LITERACY.

Section 514(a) of the Financial Literacy and Education Improvement Act (20 U.S.C. 9703(a)) is amended by adding at the end the following:

''(3) BEST PRACTICES FOR TEACHING FINANCIAL LITERACY.—

''(A) IN GENERAL.—After soliciting public comments and consulting with and receiving input from relevant parties, including a diverse set of institutions of higher education and other parties, the Commission shall, by not later than 1 year after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, establish best practices for institutions of higher education regarding methods to—

''(i) teach financial literacy skills; and

''(ii) provide useful and necessary information to assist students at institutions of higher education when making financial decisions related to student borrowing.

''(B) BEST PRACTICES.—The best practices described in subparagraph (A) shall include the following:

''(i) Methods to ensure that each student has a clear sense of the student's total borrowing obligations, including monthly payments, and repayment options.

''(ii) The most effective ways to engage students in financial literacy education, including frequency and timing of communication with students.

''(iii) Information on how to target different student populations, including part-time students, first-time students, and other nontraditional students.

''(iv) Ways to clearly communicate the importance of graduating on a student's ability to repay student loans.

''(C) MAINTENANCE OF BEST PRACTICES.—The Commission shall maintain and periodically update the best practices information required under this paragraph and make the best practices available to the public.

''(D) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to require an institution of higher education to adopt the best practices required under this paragraph.''.

CLOTURE MOTION

Mr. MCCONNELL. Mr. President, I send a cloture motion to the desk for amendment No. 2151, as modified.

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

The bill 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 Senate amendment No. 2151, as modified, to Calendar No. 287, S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

Mitch McConnell, Tom Cotton, Bob Corker, Ron Johnson, John Barrasso, Cory Gardner, Steve Daines, Mike Crapo, Deb Fischer, Shelley Moore Capito, Mike Rounds, Jeff Flake, John Kennedy, Johnny Isakson, James Lankford, Bill Cassidy, John Cornyn.

CLOTURE MOTION

Mr. MCCONNELL. Mr. President, I send a cloture motion to the desk for the bill.

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

The bill 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 Calendar No. 287, S. 2155, a bill to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

Mitch McConnell, Tom Cotton, Bob Corker, Ron Johnson, John Barrasso, Cory Gardner, Steve Daines, Mike Crapo, Deb Fischer, Shelley Moore Capito, Mike Rounds, Jeff Flake, John Kennedy, Johnny Isakson, James Lankford, Bill Cassidy, John Cornyn.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. MCCONNELL. Mr. President, I move to proceed to executive session to consider Calendar No. 598, Kevin McAleenan.

The PRESIDING OFFICER. The question is on agreeing to the motion.

The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the nomination.

The bill clerk read the nomination of Kevin K. McAleenan, of Hawaii, to be Commissioner of U.S. Customs and Border Protection, Department of Homeland Security.

CLOTURE MOTION

Mr. MCCONNELL. Mr. President, I send a cloture motion to the desk.

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

The bill 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 nomination of Kevin K. McAleenan, of Hawaii, to be Commissioner of U.S. Customs and Border Protection, Department of Homeland Security.

Mitch McConnell, Thom Tillis, John Cornyn, Roy Blunt, John Barrasso, Richard Burr, Richard C. Shelby, Mike Crapo, Shelley Moore Capito, Todd Young, Jeff Flake, Cory Gardner, Ron Johnson, Michael B. Enzi, John Kennedy, Susan M. Collins, James Lankford.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the mandatory quorum calls for the cloture motions be waived.

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

The Senator from Idaho.

ORDER OF BUSINESS

Mr. CRAPO. Mr. President, I would like to give an update to all of our colleagues about where we are on S. 2155.

We continue to be open and ready for amendments on our side. We have a number that we are ready to proceed forward with, and we so far have not received agreement from the other side to move forward. We hope that we can avoid this slowdown and start moving forward by setting votes on amendments as soon as we can, and we will continue to work to try to achieve that.

It is my hope that we will be able to get heavily engaged in and resolve the amendment stage of this legislation soon so that we can continue to move forward expeditiously.

I thank the Chair.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill 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.

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION BILL

Ms. WARREN. Mr. President, 10 years ago, millions of American families were on the verge of devastation. The failure of Bear Stearns in March of 2008 was the first major signal of a coming financial crisis that would cost 9 million people their jobs and millions more people their homes or their savings. Lives and plans and dreams would be crushed—and even after the economy began to recover its footing, millions of American families would have to spend years just to get back to where they started before 2008. A lot of those families have given up the dream of home ownership forever, and many are still struggling today.

But in the next few days, with broad support among Republicans and far too much support among Democrats, the Senate is on the verge of passing a bill that puts American families in danger of that same devastation all over again.

Over the last few days, I have talked about what this bill will do. I have explained how it strips consumer protections for American families who are trying to buy a home, particularly in low-income communities and communities of color. I have talked about how this bill will peel away vital safeguards we put on large banks after the financial crisis to make sure they can't crash the economy all over again.

Now, as the bill is on the verge of passing the Senate, I want to stop and just ask a basic question: Why? Who exactly is asking us to do this?

Our constituents hate it. A recent poll showed that an overwhelming majority of Americans oppose this bill. So why is it that the only thing Washington can agree to do on a bipartisan basis in this Congress is to help out giant banks?

I will tell you why. Washington's amnesia is legendary. We go through the same cycle like clockwork. When the economy is looking good, lobbyists flood Congress and tell politicians it is perfectly safe to roll back the rules on the big banks. It is always the same set of arguments: America needs more lending for more economic growth. Our country is losing ground to its competitors. Banks have learned their lesson and don't need rules to behave responsibly. And here is the kicker question: What could possibly go wrong? Every time, it works.

It works even though the lessons of history are clear. Strong financial rules help create a strong economy that works for everyone, and when we weaken the rules, it sets the stage for another financial crisis—a crisis that, every time, hits America's working families the hardest.

Let's go back to the beginning of the 20th century. A lot of our financial regulations in the United States come from the Great Depression. Before then, Washington ignored the booms and busts that rocked the country every few years. But after the unemployment rate topped 20 percent in the 1930s and the U.S. economy shrunk by about 30 percent, Washington—this Congress—finally got its act together to pass some laws.

Here is what they did. First, they looked at all of the places where people put their money—banks, home, markets—and then they built regulators for all of those different kinds of investments. Congress did something really smart. It put a law in place called the Glass-Steagall Act. It broke up the biggest banks, and it separated the banks that take deposits and make mortgages from high-risk institutions like investment banks.

This worked reasonably well for about half a century. There wasn't a single major financial crisis. But then, starting in the late 1970s and early 1980s, bankers, looking for higher profits and bigger paychecks, set their sights on government rules. They wanted less regulation and more freedom to trick their customers, to trap their customers, and to cheat their customers.

It started in the savings and loan industry. These institutions, which specialized in home mortgages, started to become insolvent because of the rising inflation and flaws in their business model. So the bank lobbyists had a solution: Deregulate them. They said: Instead of just safe mortgages, why don't we let these institutions put out some riskier stuff in hopes that some of these gambles will pay off big. The Reagan administration agreed, but the plan failed. Over the next decade, taxpayers spent $132 billion to bail out these institutions. That was in the 1980s.

But why stop there? Deregulating the thrifts, as disastrous as it was, was just small ball. Thrifts were allowed to gamble only with a chunk of their own money. The lobbyists wanted to tear down all of the barriers, throwing savings accounts and risky, complicated securities into one big institution and then letting that bank gamble with all of it.

They dreamt of a Wall Street where banks could take the money in grandma's checking account and use it to gamble in the markets. They wanted to tear down the wall Glass-Steagall had created between boring banking and high-risk trading.

In 1999, the conditions were perfect to rip up the rules. Why? The economy was cruising. Unemployment was down to 4.2 percent. The markets were on fire. The Dow, the S&P 500, and the NASDAQ smashed every record in their paths. In fact, the NASDAQ grew at 85.6 percent in 1999, the biggest annual jump for a major index in U.S. history. One respected finance professor gushed:

> It's amazing. Every year we say it can't be another year of 20 percent-plus (gain)—and then every year it's a 20 percent-plus gain.

It was the prime time for the bank lobbyists to strike. They swarmed Capitol Hill pushing, pulling, cajoling, running from the House to the Senate and back again, and most of this was happening behind closed doors. But on a clear, cold day in February of 1999, eight bankers and two lobbyists testified in front of the Senate Banking Committee, and the knives were out for Glass-Steagall. The euphemism people used then was "modernization." When lobbyists start talking about modernization and clarification, it is time to buy a parachute.

Let me tell you about KeyCorp, one of the banks that would be taken off the watch list in the bill we are going to be voting on in the coming days. Back in 1999, the CEO of that company testified that the "financial law modernization that strengthens our financial institutions in and of itself will enhance safety and soundness." Think about what that means. Behind the buzzwords, that CEO was making the amazing claim that if banks were just allowed to take more risks and make more short-term profits, it would actually make the financial system safer. In other words, if we just deregulate the banks, they will become safer.

He wasn't the only one to make a claim like that. The vice chairman of JPMorgan said: "There is a consensus shared by most financial firms and their customers, as well as policymakers, that these rules restrict competition, reduce consumer choice, and are not necessary to protect consumers or insured financial institutions." In other words, rules are the problem—if banks could just do whatever they wanted, everything would be great.

Guess what. The pitch worked. Nine months later, in late 1999, a bill to repeal key parts of Glass-Steagall and roll back other financial rules passed both Houses of Congress overwhelmingly. Ninety Senators voted yes. Senator after Senator, including quite a few who are still here today, came to the Senate floor and praised the bill for modernizing our financial rules and getting rid of unnecessary and outdated requirements.

But not everyone was fooled. Some Senators knew better. Senator Paul Wellstone from Minnesota warned that Congress "seem[s] determined to unlearn the lessons from our past mistakes . . . [and] is about to repeal [Glass-Steagall] without putting any comparable safeguard in its place."

Senator Byron Dorgan of North Dakota was especially prescient. He said:

> I think we will look back in 10 years' time and say we should not have done this but we did because we forgot the lessons of the past, and that that which is true in the 1930's is true in 2010. . . . We now have decided in the name of modernization to forget the lessons of the past, of safety and of soundness.

But Congress ignored their warnings. For the bargain price of $300 million in lobbyist bills, the big banks saw their wildest dreams come true. With the repeal of Glass-Steagall, too-big-to-fail megabanks were born. Citibank became Citigroup. J.P. Morgan became