America has bought environmental disaster on the installment plan: Buy affluence now and let future generations pay the price.

Four decades later, we must do more to get ourselves off that plan. We must do more to cultivate a society where fulfilling our responsibilities to nature becomes second nature.

I didn't know Gaylord Nelson, but I certainly feel I knew him because of the great work he has done. I have many of these Earth Days in Nevada. It is really a day of celebration.

That is something we have to do. We have to do everything we can to protect our environment.

Would the Chair announce morning business now.

RESERVATION OF LEADER TIME

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

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, there will now be a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the Republicans controlling the first 30 minutes and the majority controlling the final 30 minutes.

Mr. REID. I suggest the absence of a quorum and ask that the time be used against both the Democrats and the Republicans.

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

Mr. REID. Madam President, the first 30 minutes is under the control of the Republicans.

The PRESIDING OFFICER. That is correct.

Mr. REID. If I asked that the time be counted equally, then the Democrats who are waiting to come after a half hour expires will not be able to get their full half hour. So I suggest the absence of a quorum, and because it is the Republicans' time, the time should be used as to their time, preserving the 30 minutes we have because we have speakers who want to come here.

Madam President, I don't know if you granted my previous request. If you did, I ask that the present request be the order of the day.

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

The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. TESTER. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.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. TESTER. Madam President, I assume we are in morning business and we can proceed.

The PRESIDING OFFICER. The time is currently controlled by the minority.

Mr. TESTER. I ask unanimous consent that I would be allowed to speak and that the time be charged to the majority.

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

FINANCIAL REGULATORY REFORM

Mr. TESTER. Madam President, I rise to talk a little bit about the Wall Street reform bill that the Senate Banking Committee has been working on for the last 6 months. It is my hope we can get this bill through this body and off the floor very soon.

In the past 48 hours, I have been very encouraged by what I have heard as far as the progress of negotiations between Chairman DODD and Senator SHELBY. I urge my colleagues to keep up the good work but remind them that actions speak louder than words and that now is the time for action.

So my message is clear. Let's get this done. I hope we are now at a point beyond creating rhetoric, where we can get down to resolving outstanding issues in a constructive way. We need to end the era of too big to fail once and for all and end taxpayer-funded bailouts that came with that too big to fail.

I voted against both bailouts of Wall Street and the U.S. auto industry because I thought taxpayers were getting a raw deal. I do not believe in bailouts. But I do believe in making sure there are referees on Wall Street to make sure the big banks and the investment firms play by the rules to make sure taxpayers and Main Street small businesses do not pay the price of the sins of Wall Street.

The strong resolution authority and prefunding mechanism included in this bill will strengthen taxpayer protections. Requiring big Wall Street companies to pay into this fund and forcing failing firms into bankruptcy is not going to lead to more bailouts; it, in fact, will have the opposite effect.

But if my Republican colleagues have other ideas about how to provide strong resolution authority to protect taxpayers, I look forward to working with them. So let's stop the rhetoric and get down to the business our constituents sent us to do. We need to address the worst financial calamity since the Great Depression.

Let me also say how much I appreciate the work of my colleagues who have been willing to talk in a thoughtful way about these issues. I wish to say thank you to Senator CORKER for speaking the truth, for rightly noting that some of the concerns that have been raised in this bill could have been resolved in 5 minutes.

After listening to some of my colleagues on the floor yesterday, I think our concerns may be more alike than unalike. I am hopeful we can work together to address common concerns.

Everyone knows we have a pretty good bill. My good friend, Senator SHELBY, says he agrees with 80 to 90 percent of what is in this bill. I am heartened by the newspapers yesterday that we may be close to an agreement. I hope that means we now have the political will to address substantive concerns and move forward with this bill.

When I was elected to the Senate, I vowed to make Washington look a little bit more like Montana. I hope we can show the people of Montana we have the can-do attitude they expect in addressing problems of this magnitude and in moving America out of this financial crisis.

The American people are watching. Montanans are still steaming mad about the $700 billion bailout. I, similar to them, have a hard time understanding why we have not set the rules yet, rules to prevent the risky behavior that got us into this mess nearly 2 years ago.

Let me say to all my friends in this Chamber: We have waited long enough. We simply cannot afford to wait any longer to reform Wall Street. Doing nothing is not an option. Passing a watered-down version of this bill is also not an option. To do either of those would leave us in a vulnerable position, vulnerable to another collapse.

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.

Ms. LANDRIEU. I ask unanimous consent that the order for the quorum call be rescinded.

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

Ms. LANDRIEU. Madam President, I ask unanimous consent to speak as in morning business for up to 5 minutes.

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

TAKE OUR DAUGHTERS AND SONS TO WORK DAY

Ms. LANDRIEU. Madam President, I am so pleased to come to the floor this morning to acknowledge that in the Capitol today there are 17 young women from Louisiana, Florida, New York, and Washington who are my special guests for Take Our Daughters and Sons to Work Day, which is today. I will submit their names for the RECORD to show that these young men and women have spent the day working with me in the Senate.

I also wish to acknowledge the Ms. Foundation that created such an exciting, popular, very effective, and useful day for our country to celebrate, almost 17 years ago to this day, this effort where thousands of young people, perhaps even millions, are today with their parents at places of work, exploring opportunities for themselves and their future, understanding a little bit better how our economy works, how our country works.

I know there are several Senators, including Senator DODD, who are participating with me in this event. There are literally hundreds of young people throughout the Capitol today enjoying

this special day with their parents or special friends.

I would like to read into the RECORD names of these young men and women who are with me:

From A.M. Barbe High School, Mariah Celestine, Lake Charles, LA; from Country Day School, Isabel Coleman, New Orleans, LA; from St. Peters School, Dominique Cravins, Washington, DC; from Amite West Side Middle School, Sarah Ellen Edwards, Amite, LA; from Georgetown Day School, Caroline Gottlieb, Washington, DC; from A.E. Phillips Lab School, Devin Herbert, Ruston, LA; from Georgetown Day School, Sydney Kamen, Washington, DC; from Alexandria Country Day School, Larkin Massie, Alexandria, VA; Emma May, Lafayette, LA; from Mount Carmel Academy, Ebony Marie Morris, New Orleans, LA; from Miami Country Day School, Isabela Osorio, Miami Beach, FL; from Miami Country Day School, her sister, Megan Osorio, Miami Beach, FL; from Episcopal High School, Natalie Ross, Plaquemine, LA; from Rye High School, Heather Schindler, Rye, NY; from Georgetown Day School, my own daughter, Mary Shannon Snellings, Washington, DC; from Ernest Gallet Elementary, Cathy Tran, Lafeyette, LA; and from Acadiana Christian School, Savannah Trumps, Lafayette, LA.

I thank them for joining me today in the Senate. I encourage all Senators and staff to think about this day as an opportunity for young people to come to the Capitol and learn about what we do, have a fuller appreciation for the way our government works. I particularly thank majority leader HARRY REID, who has been very supportive of this day, allowing a tour of the Senate floor earlier this morning, having special events throughout the complex. I thank him for his special interest in this occasion.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

FINANCIAL REGULATORY REFORM

Ms. CANTWELL. Madam President, this speech is not meant to target or malign anyone. It is simply to talk about the responsibilities we have as Members of Congress to our constituents.

Our country has been rocked by a financial crisis of epic proportions, one that will have Americans paying for generations to come. It has shaken the public's faith not only in Wall Street but in this institution, the Congress.

Whether it is Enron or Amaranth or Bernie Madoff or the Wall Street bailout, the American people are asking themselves a fundamental question: Can I even trust those guys in Washington to look out for me when it comes to the special interests creating rules of the game that tilt the board in their favor?

Some people listening today may be smiling and thinking: Senator, that is one of the oldest questions and most frequently asked in Washington, DC: Whose side are you on? But never has this question of ''whose side are you on'' had such dramatic consequences for the economic lives of millions of Americans. Over 2 million people have lost their homes, many going into bankruptcy, 7.3 million jobs have been lost, and our government has put something like $24 trillion on the line to help Wall Street in this meltdown—something taxpayers will be paying for decades, to say nothing of the kids who will not go to college because college tuition went up 32 percent or workers whose 401s have been wiped out, making it almost impossible to retire.

The American people have been let down by those involved in government oversight who have feigned: Oh, this stuff is too complex for us to understand. We better listen to those outside interests. They understand this better than I do.

It takes a mighty man, who was in control of our financial markets for nearly two decades, like Fed Chairman Alan Greenspan to admit his philosophy was wrong. But it took even more dogged oversight by the likes of HENRY WAXMAN to take a subject that some people think is too complex to understand and boil it down to a simple yes-or-no question.

Congressman WAXMAN to Mr. Greenspan:

Mr. Greenspan, the premise that you could trust markets to regulate themselves, were you wrong?

Mr. Greenspan, in response:

Yes.

Mr. WAXMAN to Mr. Greenspan:

Mr. Greenspan, you found that your view . . . your ideology was not right.

Mr. Greenspan, in response:

Precisely.

This debate we are about to have on financial reform, in my mind, is really about the backbone of Congress. The central issue before us today is whether Congress is going to continue to trust Wall Street and those who represent them because there is too much complexity for Congress to understand. Really? Is it any more complicated than national security or the Medicare GPCI reimbursement formulas or our Tax Code in general? Really? Is it too complicated?

P.J. O'Rourke, at a recent dinner honoring journalists, said:

It's a fundamental principle of the rule of law, a fundamental principle of economics, and a fundamental principle of politics. . . . that beyond a certain point, complexity is fraud.

I agree with him. How is it that average Americans know that a back-alley craps game with fixed dice is a no-win situation, yet a dark market with fixed financial instruments is allowed to carry on for more than a decade under the mischaracterized title of ''free market''?

The issue is, we were told over the last 10 years by the Bush economic working group—and, for that matter, the Clinton economic working group and now even some members of the Obama economic working group—that these issues are too complex to understand. Really? Is that what happened when Bernie Madoff literally made off with millions of investors' life savings in a Ponzi scheme? It was not complex. And regulators were either afraid, lazy, or paid off when they failed to ask a simple question: Let me see your books. When we deregulated energy markets and Enron had at least one manipulation scheme for every day of the week—Death Star, Get Shorty, Ricochet, Fat Boy, just to name a few—these issues were not complex; it was simply shorting supply to drive up the price.

No, the issue is not complexity. It is about the central issue of markets. They have to have transparency and oversight to operate effectively. Never more have the American people been counting on their Members of Congress to act like David against the big Goliath, Wall Street interests.

We have been repeatedly warned about derivatives. The Long-Term Capital Management crisis almost took down the world economy in 1998 because it started using complex mathematical formulas to do derivatives.

Then-Chairman Brooksley Born of the Commodity Futures Trading Commission proposed regulating derivatives. That was her agency's primary role. Not only was she told by the President's working group she could not, they helped mastermind a strategy with Congress to stop her. So instead of regulating derivatives, Congress passed a law making sure the oversight agency could not regulate them. And just for extra measure, we also prohibited State attorneys general from regulating them as well.

Well, why, if you were on Wall Street, would you ever worry about what exotic financial tools you were cooking up if you knew there was no oversight? Let me say that there are people on Wall Street who operate ethically, without fraud, without manipulation, and provide an essential tool to our economy and functioning markets. But when you take away the accountability of Wall Street, something happens to the accounting on Wall Street.

We have had many votes here in the last 10 years to regulate and have oversight of the derivatives market and bring them out of the dark, and those efforts have primarily failed because the so-called smartest guys in the room stopped us. Did it really take another near 1933 Depression to remind us of our fundamental role? I ask my colleagues to check their previous votes on derivatives and tell me whether they still want to vote the same way.

My constituents have been so disgusted by our lack of holding Wall Street accountable, they have said: If