would benefit from changes in Commission or SRO policies and problems investors have with financial service providers and investment products. The Investor Advocate will recommend policy changes to the Commission and Congress in the interests of investors. I have highly valued the contributions of the National Taxpayer Advocate, Ms. Nina Olson. Ms. Olson has helped us develop policies that have improved the lives of taxpayers. A similar office in the SEC will benefit retail investors. The creation of the Office of the Investor Advocate has widespread support from consumer, labor, and industry organizations. Ms. Barbara Roper, director of investor protection for the Consumer Federation of America, has stated that:

For far too many years, investors have found it difficult to make their voices heard at the SEC on uses that are important to them while business interests have dominated the agency agenda . . .

The text of an amendment I had developed which clarifies that the SEC has the authority to effectively require disclosures prior to the sale of financial products and services is included in the legislation. Many working families rely on their mutual fund investments and other financial products to pay for their children's education, prepare for retirement, and attain other financial goals. We must ensure working families have the relevant and useful information they need when they are making decisions that determine their future financial condition. I appreciate the efforts of Senator MICHAEL BENNET on this issue.

I worked with Senator KOHL to develop title XII of the legislation, which is intended to increase access to mainstream financial institutions for the unbanked and the underbanked. About one in four families is unbanked or underbanked. Many are low- and moderate-income families who cannot afford to have their earnings diminished by reliance on high-cost or predatory financial services. Underbanked consumers rely on nontraditional forms of credit, including payday lenders, title lenders, or refund anticipation loans for financial needs. The unbanked are unable to save securely for education expenses, the downpayment on a first home, or other financial needs. Regular checking accounts may be too costly for consumers unable to maintain minimum balances or unable to afford monthly fees. Poor credit histories may also hinder their ability to open accounts.

More must be done to promote product development, outreach, and financial educational opportunities at banks and credit unions intended to empower consumers. Title XII authorizes programs intended to assist low- and moderate-income individuals establish bank or credit union accounts and encourage greater use of mainstream financial services.

Title XII will also encourage the development of small affordable loans as an alternative to more costly payday loans. Payday loans are cash loans repaid by borrowers' postdated checks or borrowers' authorizations to make electronic debits against existing financial accounts. Payday loans often have extraordinarily high interest rates.

Loan flipping, which is a common practice, is the renewing of loans at maturity by paying additional fees without any principal reduction. Loan flipping often leads to instances where the fees paid for a payday loan well exceed the principal borrowed. This situation often creates a cycle of debt that is very hard to break.

There is a great need for working families to have access to affordable small loans. This legislation would encourage banks and credit unions to develop consumer-friendly, small-dollar loan alternatives. Consumers who apply for these loans would be provided with financial literacy and educational opportunities.

One example of an innovative payday lending alternative that has been developed can be found at the Windward Community Federal Credit Union in Kailua, HI. Windward FCU has developed an affordable alternative to payday loans to help the U.S. marines and the other members they serve. This program was developed with a National Credit Union Administration, NCUA, grant.

More working families need access to affordable small loans. We must encourage mainstream financial service providers to develop affordable small loan products.

Finally, title XII will enable community development financial institutions to establish and maintain small-dollar loan programs. I appreciate all of the work done by Senator KOHL and his staff on title XII.

Working families often send substantial portions of their earnings to family members living abroad. In my home State of Hawaii, many of my constituents remit money to their family members living in the Philippines and other nations. Consumers can have significant problems with their remittance transactions, such as being overcharged or not having their money reach the intended recipient.

Remittances are not currently regulated under Federal law, and State laws provide inadequate oversight. The bill will modify the Electronic Fund Transfer Act to establish remittance consumer protections. It will require simple disclosures about the costs of sending remittances to be displayed in the storefront and provided to the consumer prior to and after the transaction. A complaint and error resolution process for remittance transactions would be established by the legislation.

We must act quickly to enact this legislation that will protect, educate, and empower consumers and investors.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee.

Mr. ALEXANDER. Mr. President, I ask unanimous consent to speak as in morning business.

The ACTING PRESIDENT pro tempore. We are in morning business, with Senators recognized.

Mr. ALEXANDER. Mr. President, I can actually speak in morning business, not as if I were in morning business.

FINANCIAL REGULATORY REFORM

Mr. ALEXANDER. Mr. President, we will be voting at 5 o'clock this afternoon on a motion by the majority leader, and I can almost hear him now saying something about the party of no as we talk about the financial regulation bill. Well, I would say to my friend the majority leader that he is rapidly becoming the leader of the party of no by offering so many ''no'' motions because the motion this afternoon is one more of a record number of ''no'' motions offered by the majority leader to say no to more amendments, no to more debate, no to checks and balances on a runaway government in Washington.

What we on the Republican side have been trying to do on the financial regulation bill is to work with the majority party and the President to help fashion a set of rules and regulations that takes us from the financial crisis we had a few years ago, and which continues today in the lives of Americans everywhere, to complete a bill most of us can support so we can say to America and say to the world: These are our rules and regulations. We have done our job. We have set the rules. Even if Republicans capture control of the Congress in November—which we hope we do—these still will be the rules because we did this in a bipartisan way, the kind of way the President talked about when he campaigned for election a couple of years ago.

Well, unfortunately, that is not what has been happening. It has just been one ''no'' motion after another from the majority leader—a record number of them. And he will even bring that up, which I would respectfully say I would not do. Twenty-six times the majority leader has filled the amendment tree. That is a ''no'' motion that says no more amendments. He has done it nearly as much as the last five majority leaders combined. He has the record in saying no more amendments, no more debates, and no more checks and balances on what the Congress is doing. There have been 141 times the majority leader has filed cloture on the same day a measure came up. That is simply another no motion. It says no to more amendments, no to more debates, no to more checks and balances on the legislation Congress is considering.

Someone may say: Well, let's get on with it. Why do we need these checks and balances? We were reminded over the weekend of why we need the checks and balances. All of us remember the health care debate resulting in the

health care law which passed this Chamber by a partisan majority. We were here day after day after day with the Democrats meeting in secret. The vote came up in the middle of a snowstorm, 1 a.m. in the morning, had to be done before Christmas, nearly 3,000 pages before it all got through. No check and balance on that bill. We were saying slow down. Wait a minute. This bill is making a fundamental mistake. It is expanding a health care delivery system we all know we can't afford, when instead we should be taking steps together to reduce its costs so more Americans can afford to buy health insurance.

So over the weekend, a report issued on Thursday by the Chief Actuary of the Center for Medicare and Medicaid Services—he is the chief health actuary in the Federal Government; what did he say? Lo and behold, his analysis showed it will increase health care costs instead of lowering them. In other words, we will increase—we will increase—spending on a health care delivery system we all know we can't afford today. Yet off we went with our new $1 trillion bill. It will raise premiums on health care. It will threaten seniors' access to health care. It will threaten access for Medicaid patients, creating, in effect, a health care bridge to nowhere for a great number of low-income Americans who will find they can't get a doctor or, in Washington State, that Walgreens will not fill their prescription. This will make that problem worse. To those who are going to be serving as Governor between 2014 and 2019, it is very bad news because it talks about the increased cost of Medicaid, which is the largest government health care program, and how many of those costs are being passed on to States. I know, in our State, our legislature—Republican—and our Governor—a Democrat—have said we don't see how we can afford this. It is estimated to be roughly $1.1 billion, but potentially could be as high as $1.5 billion. It is going to cause State tax increases, tuition increases at the public universities, and I believe it will seriously damage American public education. Anyone can read this for himself or herself.

So over the weekend, the Chief Health Actuary of the Federal Government said the health care law does what we Republicans feared it would. But the psychology on the other side of the aisle was: We won the election. We will write the bill. We will pass it even by a partisan majority, unlike civil rights, unlike Medicare, unlike Medicaid, unlike social security. It was a purely partisan bill, with no checks and balances, and the American people see the results.

Here we go again, this afternoon at 5 o'clock. This should be a very different situation. It is a very important bill. It is the financial regulation of this country. This country produces 25 percent of all the money in the world every year. Twenty-five percent of the wealth is created by this country, for just 5 percent of us who are privileged to live here. So one would think we would be as careful as we could be in getting this done.

For a long time on this bill, many Members of the Senate on both sides of the aisle have been working on it carefully and in a bipartisan way. So why would we bring another one of these record-setting ''no'' motions up today to vote on? Why would we say—in the middle of debate and discussion to improve the bill—let's rush it on through; no, to more amendments; no, to more debate; no, to more checks and balances.

There are some pretty big issues to resolve to make sure we have it right. There is general agreement, I think, across both sides of the aisle that we want a situation where we don't have these big banks that are too big to fail. The Senator from Virginia, who is the Presiding Officer today and my colleague, and Senator CORKER from Tennessee worked for a year on this. I went to some of their sessions. It is complex stuff, but they were coming up with a bipartisan solution to the problem. One of the advantages of a bipartisan solution is, A, it might be more likely to be right; and, B, it almost certainly is more likely to be accepted. If there is a Corker-Warner or Warner-Corker solution, Republican-Democratic solution on banks that are too big to fail, then the American people might look up here and say: OK, if they both agree on it, maybe they are right. Maybe I will not worry about it, and I will not spend my next 3 years trying to repeal it. Well, the same thing was true on other parts of the issue, and I commend Senator DODD, the chairman of the committee, for starting out in that direction. He was working with Senator SHELBY on this side on consolidating bank regulators and consumer protection. Senator REED on the Democratic side and Senator GREGG were working on reforming oversight of derivatives. As I said, Senator WARNER and Senator CORKER were working on systemic risk, the too-big-to-fail issue. Senator SCHUMER and Senator CRAPO were working on securities and exchange issues and corporate governance issues. They weren't coming to an agreement on every single one of these issues—the last one is especially difficult—but they are making some real progress. Even yesterday, Senator SHELBY, who is the ranking member, and Senator DODD said on NBC's ''Meet the Press''—Senator SHELBY said: ''We are closer than we have ever been.'' Mr. DODD added: ''We will get it together.''

Well, if we are closer than we have ever been and we will get it together, why are we having this ''no'' vote today? Why are we saying no to more amendments, no to more debate, no to checks and balances?

That is a serious question for the American people. If I were to suppose in my State what the major issue before the people of Tennessee is today, it is that many Independents, almost every Republican, and some Democrats would say: We need some checks and balances on a runaway Washington government. Well, here is an opportunity to have some checks and balances on a runaway Washington government and to get things right. Instead, we seem to have a campaign team at the White House that says, Let's play a little politics and make it look like the Republicans are in bed with the Wall Street bankers. They even said Republicans took contributions from Wall Street bankers, but when the newspapers added it all up, it looks like the Democrats got more contributions from the Wall Street bankers than the Republicans did. So if the race is about politics and if the race is about who took the most money from the Wall Street bankers, the Democrats win. That is not the basis upon which we should be deciding this. I like the way the committee was working on it for the last year: Republican and Democratic teams working to solve big, complex problems for the country that produces 25 percent of all the money in the world and is the acknowledged financial capital of the world. But, instead, we seem to have at least a fraction of the administration that says: We won the election, we will write the bill, and up comes the majority leader with another ''no'' motion, a historic, record number of ''no'' motions.

I am here simply to say this: This is a piece of legislation that presents President Obama and our Congress with a historic opportunity to do something right. We are coming out, we hope, of a great recession. We need some signals to our country and to the world that things are stabilizing. Every small businessperson or big businessperson I talk with says: A little certainty would help. We are not going to hire another person; we are not going to invest another dollar until we get a little more certainty in the business environment in America, and people are waiting to see how we are going to deal with this too-big-to-fail issue. Are we going to put up rules that will give big banks an advantage over community banks? Are we going to put in regulations that are so cumbersome that they move the financial capital of America from New York City and Chicago to Washington, DC, or even to London and Singapore and Shanghai, along with the jobs and the prestige and the opportunity for an increased standard of living that goes with it?

We have, within our grasp, an opportunity to do as Senator SHELBY and Senator DODD said. We are close to getting it together. We think we will get it together. If we were to get it together, if we were to be able to rely upon the work of Senator WARNER and Senator CORKER and the others I mentioned who worked together over the last year and stand together with the President and let him say: Republicans and Democrats have been working for

more than a year on this. We have taken enough time to develop a consensus in the Senate, a consensus between parties, that this is the right thing to do for our country and we want to tell the American people these are the rules for financial regulation and tell the world that the United States of America is capable of governing itself and writing its rules and doing it in a bipartisan way, think of the signal that would send to this country and to the world. It might be a tipping point in the recovery from the great recession, that kind of signal from Washington, DC. I can't think of a better one. Yet the vote today is the opposite. It is another ''no'' motion. No to debate. No to amendments. No to working together. No to checks and balances.

I hope we prevail on this motion and I hope we will say yes to more amendments, yes to more debates and yes to checks and balances and I hope the result is a financial regulation bill affecting this country that all of us can vote for—or at least most of us can vote for; that we can proudly give each other credit for. That is the way we like to work. That is why we came to the Senate. When the country sees that, they will have more confidence in us, in this government, in the economy and the world may, too, and we will have taken an important step forward; and the President will be able to say: Look, this is the way I wanted to do it all along. This is what I campaigned on, and I am glad we have worked together to get 70 or 80 votes in the Senate to get a consensus on a financial regulation bill to get this country moving again.

I yield the floor, and I note the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. DODD. Mr. President, what is the business before the Senate?

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 3217, which the clerk will report.

The assistant legislative clerk read as follows:

Motion to proceed to the consideration of S. 3217, a bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

Mr. DODD. Mr. President, as I understand it, there is a vote scheduled at 5 p.m., is that correct?

The ACTING PRESIDENT pro tempore. That is correct.

Mr. DODD. And the time between now and 5 p.m. will be for general debate on the matter of the motion to proceed, is that correct?

The ACTING PRESIDENT pro tempore. That is correct.

Mr. DODD. Mr. President, I see my friend and colleague from Delaware, Senator KAUFMAN. How much time does the Senator need?

Mr. KAUFMAN. About 16 minutes.

Mr. DODD. I yield 16 minutes to the Senator from Delaware.

Mr. KAUFMAN. Mr. President, I thank the Senator from Connecticut for the incredible work he has done on putting this bill together. It is a historic effort. It is the third historic effort he has taken on this year. That is not just a word, ''historic;'' it is putting into perspective the last 40 years. The Senator from Connecticut has been a leader on three truly historic pieces of legislation this year. I have never seen a Member do that. There were credit card reform, bringing up the health care reform bill, and now the financial regulatory reform bill.

I return to the floor to discuss the problem of too big to fail, which I remain convinced is a key issue in any financial reform bill. First, I urge my colleagues to vote yes on the motion to proceed, because these issues are of profound importance to our country and they deserve to be debated and voted upon.

For example, it was over 10 years ago that Congress debated and passed the Gramm-Leach-Bliley Act, which formally repealed the Glass-Steagall Act's sensible and longstanding separation of commercial banking and investment banking. While this landmark legislation passed the U.S. Senate by a 90-to-8 margin, there were some voices who spoke out then that the bill would lead us on a glided path to disaster.

I recently reread the speech given in 1999 by the senior Senator from North Dakota, and I was thunderstruck, truly, by how accurately BYRON DORGAN warned then about the future. There were eight people who voted against the Gramm-Leach-Bliley Act. They were Senators BOXER, Bryan, DORGAN, FEINGOLD, HARKIN, MIKULSKI, SHELBY, and Wellstone. I first came to this body as a staff person in 1973. I have seen times when a few people in the Senate—I don't think either party has a monopoly on it—get together and say the Senate is off in the wrong direction. Those eight people said that on that day. Senator DORGAN deserves a special recognition and award, because he predicted this in 1999, when he said:

We will, in 10 years time, look back and say: We should not have done that [repeal Glass-Steagall] because we forgot the lessons of the past.

He went on to say:

This bill will, also, in my judgment, raise the likelihood of future massive taxpayer bailouts. It will fuel the consolidation and mergers in the banking and financial services industry at the expense of customers, farm businesses, family farmers and others.

That is absolutely amazing. He absolutely totally completely nailed it. He predicted it would lead to ''future massive taxpayer bailouts.'' I think we should listen to Senator DORGAN now and any prediction he makes about what we are going to do today in the Senate.

He also said quite presciently:

We also have another doctrine . . . at the Federal Reserve Board called too big to fail. Remember that term, too big to fail. . . . They cannot be allowed to fail because the consequence on the economy is catastrophic and therefore these banks are too big to fail. . . . That is no-fault capitalism; too big to fail. Does anybody care about that? Does the Fed? Apparently not.

These words would work just as well on the floor today. How many of us thought the term ''too big to fail'' was coined only in this recent disaster? Not Senator DORGAN. He knew and warned about too big to fail in 1999.

He also said:

I say to the people who own banks, if you want to gamble, go to Las Vegas. If you want to trade in derivatives, God bless you. Do it with your own money. Do not do it through the deposits that are guaranteed by the American people and by deposit insurance.

Again, right on point, and perfectly accurate today. BYRON DORGAN and Brooksley Born were warning about derivatives in 1999, but we did not listen, And America suffered a catastrophe of monumental proportions—less than 10 years after these prophetic words were spoken.

Finally, Senator DORGAN said:

I will bet one day [I think we are at that day] somebody is going to look back at this and they are going to say: How on Earth could we have thought it made sense to allow the banking industry to concentrate, through merger and acquisition, to become bigger and bigger and bigger; far more firms in the category of too big to fail? How did we think that was going to help this country?

Well, Senator DORGAN, you were right, and we have arrived at that day. Let me repeat: Did it help our country? Will it help our country in the future? Each Senator has to answer that question.

Senator DORGAN knew that further unbinding the financial industry would accelerate the process of deregulation and lead to far greater risks, ushering in a new era of too big to fail and an ever more casino-like version of financial capitalism. He knew that by lifting basic restraints on financial markets and institutions and, more importantly, by failing to put in place new rules to deal with the market's ever more complex innovations, that this deregulatory philosophy would unleash the forces that would cause our financial crisis and great recession of 2008.