the chairman that the Carper amendment strikes that right balance, and I look forward to supporting his amendment.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. CORKER. Mr. President, I do hope the Senator from Virginia and the Senator from Delaware will support my amendment, since they both cosponsored it originally. I know Treasury has been over and has had a talk with people back in these backrooms. I realize the White House has done that. While there may be discussions about ''striking the appropriate balance,'' the fact is, this was an amendment that had bipartisan support until that occurred.

Let me just say——

Mr. DODD. Will my colleague yield on that point he made?

Mr. CORKER. OK.

Mr. DODD. There is nothing ''in the backroom'' about this. This is an honest, open discussion about how to deal with preemption. The suggestion my colleague makes about a backroom arrangement is not the case.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. CORKER. Well, it was these rooms back here.

Mr. DODD. No, it is not a backroom.

Mr. CORKER. OK. Well, these front rooms back here.

Let me just say, if I could: Look, the fact is, we had a bipartisan agreement that has been throttled back. There is a chance—I understand. That is what I am saying. I hope the cosponsors of this amendment will at least support it on the floor. I do not think there has been anything enlightening that has occurred—just the fact that, look, the White House has expressed opposition to this. I understand that, and that is the way things are when the White House is the White House.

But what I would say is, the Senator from Connecticut specifically tried to get support for this consumer protection agency by saying that institutions under $10 billion in assets would not be enforced upon directly by this consumer protection agency. But what has happened as a result of the bill is the fact that now, instead of that, we now have State AGs—they are going to enforce against these very institutions on rules that emanate from these Federal statutes.

So I would say that is a far worse situation for these community banks and credit unions. I know they view that as far worse from that standpoint. Then, on top of that, we have added language that is vague, language such as ''abusive'', where the AG has the ability to come in after the fact and basically break contracts if, in their view, they decide that something may have been abusive. Again, that is a very vague term.

So what I would say to you is that, yes, you are embarking on new territory. You, in essence, are creating a consumer protection agency that has no board. It reports to one person, the President. It has a 5-year term. There is no veto—no veto—authority by the prudential regulators as it relates to the rules. Now you have State AGs all across the country who have the ability to enforce. I think that is a huge step in the wrong direction.

I had hoped earlier—a couple months ago it seemed like we had a place that was far more middle of the road than this, that kept the State AGs in place, that allowed them to do the things with State laws they already have the power to do. But I think this is vastly expansive.

I realize that with the people talking against my amendment who actually supported my amendment in the past, it is very unlikely my amendment is going to pass. I have heard people on my side of the aisle saying: Look, should we support CARPER or not? It is just really not what ought to happen.

I would say to my friends on this side: Yes, support the Senator's efforts. It is better than what exists.

But there is no question in my mind—and let's face it, the issue that has divided this floor more than anything else is the fact that this consumer protection agency has been created the way it has been created. I think this rulemaking authority it has is the issue that has divided most of us. Now, without my amendment passing, again, what happens is, State AGs, interpreting these in different ways all across the country, will now be taking actions against these institutions on vague language such as ''abusive.'' I think that is inappropriate. I guess I have trouble understanding what that has to do with what we have just gone through.

If underwriting is a problem, let's deal with underwriting. We tried to offer language that dealt with loans. That is the core of this crisis. But, no, we do not want to deal with that. We do not want any crisis to go to waste. We want to create another unfettered organization to get into the lives of Americans, to sort of take over, take over and deal with these kinds of things because we do not want any crisis to go to waste.

So maybe the Senator from Connecticut was a little arisen a minute ago by me saying what I am saying. Look, the fact is, the White House is, I see, going to have its way probably. I still hope as many people as possible will vote for the Corker amendment. I certainly support the Carper amendment. I wish we had done a more balanced job on this issue. I think we would have far more bipartisan support.

I thank the Presiding Officer for the time. I wish to withhold the remainder of my time in case there are other comments that are made. But I do hope the people who originally cosponsored my amendment would at least support it on the floor today.

The PRESIDING OFFICER (Mr. KAUFMAN). The Senator from Delaware.

Mr. CARPER. Mr. President, how much time do I have remaining?

The PRESIDING OFFICER. The Senator has 3 minutes 27 seconds.

Mr. CARPER. Mr. President, let me try to be clear on one point, as we come to the close of this discussion.

For States or their national banks, under what is proposed and what would occur under our amendment, if a State AG wants to try to enforce a State law on a national bank, the bank can go in and say to the courts, they can go in and say to the regulator, the Office of the Comptroller of the Currency, that State law is preempted. That cannot be enforced against a national bank.

The question here—and this is a point where I gave on and our side gave on in negotiations—how about if the State AG or State officials want to come in and enforce the rules that have been developed by the new consumer bureau? Under the compromise we have reached, while they cannot come in and enforce their own State laws, or, really, come in and enforce the Federal law we are debating today, the State AG can come in and enforce the rules, which have been worked out over a period of months—draft regulations, proposed regulations, common periods, revised regulations with guidance, and finally adopted regulations with guidance.

In those instances, when the regulations are adopted in their final form—gone through that whole process—then the AGs can come in and not selectively enforce them, but they have the right to enforce those, along with—for big banks, big national banks—the bureau, and if they are not so big national banks, the Office of the Comptroller of the Currency.

That is where I think we have ended up here. I do not think it is a bad compromise. As our colleague from Tennessee and certainly the Presiding Officer and our two floor managers, Senator DODD and Senator SHELBY, know, we have been sent to govern, and sometimes I cannot get what I want. But what we try to do is to be willing to give, and in an orderly fashion we have a final compromise that I think meets muster.

Let me say, as a former Governor—I think there are five former Governors on our original amendment—I do not think anyone can accuse me or any of the other former Governors of not being for States rights. But sometimes we need a strong Federal regulator with strong enforcement authority, particularly when we are dealing with issues of interstate commerce and our national banking system, which we seek to preserve.

In closing, I wish to assure my colleagues that I believe the amendment I offer with a number of my colleagues preserves the ability of States' attorneys general to provide a backstop to the new Consumer Financial Protection Bureau. While the new bureau will be the main enforcer of its new rules, we have preserved the role for the