

the Senate will stand for the Constitution. But I am greatly disappointed in where we are in this debate.

I yield back my time.

The PRESIDING OFFICER. The Senator from Nevada.

#### THE STOCK ACT

Mr. HELLER. Mr. President, later today the debate will center on the fundamental question of whether Members of Congress should be responsible for upholding the same laws as the American people. The unified answer from this Congress must be an unequivocal yes. It is no secret that Congress has a track record of exempting itself from the very laws it writes.

Former Senator John Glenn said such exemptions are "the rankest form of hypocrisy. Laws that are good enough for everyone else ought to be good enough for us."

Former Congressman Henry Hyde once quipped that "Congress would exempt itself from the laws of gravity if it could."

I have long supported efforts to ensure that Congress refuses to give into any temptation to exempt itself. When I was serving in the House of Representatives, I was proud to be a leader in the effort to require Members of Congress and their staffs be subject to the same requirements that the Obama health care bill put on all citizens.

While the bad old days of Congress exempting itself from major occupational safety and health and fair labor standard laws were done away with to some extent after passage of the Congressional Accountability Act, and other reforms of the mid-1990s, Congress should not miss this opportunity to show the American people that it is willing to live by the very rules that are imposed on the American people. The people of this Nation are tired of business as usual in Washington. They are tired of the congressional exemptions or carve-outs that create a chasm between the working class and the political class.

My home State of Nevada is currently enduring the highest unemployment rate in the country. In fact, Nevada has led the Nation in unemployment for more than 2 years. As I travel the State, I hear from individuals who are frustrated because the public servants who are supposed to be representing them don't feel their pain. While our economy limps on, the Nation's Capital remains untouched by the difficulties Nevadans experience every day. In light of these facts, is it any mystery why Congress is currently experiencing its worst approval ratings in history?

I am a cosponsor of the STOCK Act because I believe confidential information acquired as a result of holding public office should not be used for private gain. The STOCK Act would prohibit Members or employees of Congress and executive branch employees from profiting from nonpublic informa-

tion obtained because of their status and requires greater oversight of the growing political intelligence industry. Members and employees should also be required to report the purchases, sales, and exchange of any stock, bond, or commodity transaction greater than \$1,000 within 30 days.

As a strong supporter of transparency in Congress and the Federal Government, I believe the STOCK Act is an important step for Congress to take and start earning back the trust and faith of the American people. Restoring that confidence will surely be a long journey because public servants have in too many cases not taken their job seriously. But through legislation such as the STOCK Act, we send an important message to the citizens of this Nation that we understand our position requires us to uphold the highest ethical and moral standards, and we are willing to undergo the scrutiny required to regain that trust.

Members of Congress should follow the same rules as every other American. No American can trade on insider information without the risk of prosecution, and Congress should be held to the same standard. Elected officials should take every precaution to ensure that they do not use public information for personal gain.

I hope both Chambers will take the time to thoughtfully consider this legislation and send it to the President for his signature. My hope is that the American people will view passage of this legislation as an earnest bipartisan effort to change the way Washington does business.

I appreciate the opportunity to discuss this important bill.

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. LEE. Mr. President, I ask unanimous consent that the quorum call be rescinded.

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

#### THE ECONOMY

Mr. LEE. Mr. President, I rise today to talk about the state of the Nation's economy. Upon taking office, President Obama encountered one of the worst recessions in this country's history. He faced tremendous challenges under any standard. To be sure, it would have been difficult for any President to make the kinds of reforms that would have had an immediate effect on an economy this bad. But at the end of the day we see that although he was handed something that we can fairly characterize as an economic emergency, he, through his actions and through his policies, turned that emergency into a national tragedy.

In his first 2 years, instead of focusing on creating jobs and creating a set of circumstances in which the private

sector could bring jobs to fruition, President Obama and his substantial majorities in both Houses of Congress used their tremendous advantage to push for greater government control over America's health care choices, more burdensome and debilitating regulations on businesses, and a failed stimulus package that led to record-setting annual deficits.

Just look at America before President Obama took office and compare it to our economic situation now. For example, unemployment is up 9 percent from when President Obama took office. The price of gasoline is up 83 percent compared to when he took office. Long-term unemployment is up 107 percent. The median value of a single-family home in America is down 14 percent, and the U.S. national debt is up 43 percent. He has added over \$4 trillion to our national debt.

Then, last year, President Obama created a standoff with Republicans by refusing to accept a reasonable compromise on spending reforms as a condition for raising the Nation's debt ceiling. He presided over the downgrading of America's credit rating, the first in our country's history, and he has taken every opportunity to block the development of America's energy resources, a source of much-needed revenue and jobs.

Perhaps most troubling, this President has intentionally divided the country by waging vicious class warfare campaigns separating average, hard-working Americans by income and then pitting them against one another. The President's record on this score has been repugnant and damaging.

Instead of working with Congress to address our genuine economic challenges, the President has responded by starting his reelection campaign early. In a series of taxpayer-funded campaign stops, the President sharpened his divisive message and astoundingly blamed Republicans for legislative gridlock—never mind that the President's most recent budget proposal failed to attract even a single vote in the U.S. Senate, and it was, in fact, Senate Democrats who refused to bring the President's own jobs plan to the floor for a vote. Even today, members of the President's own party are lining up against him to oppose his tone-deaf decision on the Keystone XL Pipeline. This project would create 20,000 American jobs, it would inject much needed private sector capital into our economy, and it would increase the country's energy security, but the President has chosen to block the project as an election-year nod to his friends in the extreme leftwing of the environmentalist movement.

President Obama has put the state of our Union in disarray. Certainly he inherited a poor economy, but the decisions he has made and implemented since taking office are making it worse. He was handed an economic emergency, and instead of taking the

challenge head-on, he chose to ignore it, and then he turned it into a national tragedy.

There is a void of leadership in the White House. He must end the divisiveness and start dealing directly and decisively with the needs of the country. The President has very little time left to show the American people that he can be the kind of leader who will put the country before his own personal political interests. For the sake of all Americans, I sincerely hope he uses that time wisely.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Maine.

Ms. COLLINS. I thank the Chair.

(The remarks of Senator COLLINS pertaining to the introduction of S. 2044 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

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

The PRESIDING OFFICER (Mr. TESTER). Without objection, it is so ordered.

#### CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

#### STOP TRADING ON CONGRESSIONAL KNOWLEDGE ACT OF 2012

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 2038, which the clerk will report.

The assistant legislative clerk read as follows:

Motion to proceed to the consideration of S. 2038, a bill to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes.

The PRESIDING OFFICER. The question is on agreeing to the motion to proceed to S. 2038.

The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the bill.

The assistant legislative clerk read as follows:

A bill (S. 2038) to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes.

#### AMENDMENT NO. 1470

(Purpose: In the nature of a substitute)

Mr. REID. Mr. President, I have a substitute amendment at the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID], for himself, Mr. BROWN of Massachusetts, Mr. LIEBERMAN, Ms. COLLINS, Mrs. GILLIBRAND, Mr. LEVIN, and Mr. FRANKEN, proposes an amendment numbered 1470.

Mr. REID. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

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

(The amendment is printed in the RECORD of Monday, January 30, 2012, under "Text of Amendments.")

#### AMENDMENT NO. 1482 TO AMENDMENT NO. 1470

Mr. REID. Mr. President, on behalf of Senator LIEBERMAN, I call up an amendment, which is at the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID], for Mr. LIEBERMAN, proposes an amendment numbered 1482 to amendment No. 1470.

Mr. REID. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To make a technical amendment to a reporting requirement)

On page 7, line 22, after "Reform" insert "and the Committee on the Judiciary".

The PRESIDING OFFICER. The Senator from Ohio.

#### AMENDMENT NO. 1478 TO AMENDMENT NO. 1470

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that the pending amendment be set aside.

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

Mr. BROWN of Ohio. Mr. President, I call up amendment No. 1478.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Ohio [Mr. BROWN] proposes an amendment numbered 1478 to amendment No. 1470.

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To change the reporting requirement to 10 days)

On page 6, strike lines 12 through 15, and insert the following:

"(j) After any transaction required to be reported under section 102(a)(5)(B), a Member of Congress or officer or employee of Congress shall file a report of the transaction not later than 10 days following the day on which the subject transaction has been executed."

On page 9, line 17, strike "30" and insert "10".

#### AMENDMENT NO. 1481 TO AMENDMENT NO. 1470

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that the pending amendment be set aside.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. BROWN of Ohio. Mr. President, I call up my amendment No. 1481.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Ohio [Mr. BROWN] for himself and Mr. MERKLEY, proposes an amendment numbered 1481 to amendment No. 1470.

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To prohibit financial conflicts of interest by Senators and staff)

At the appropriate place, insert the following:

#### SEC. \_\_. PUTTING THE PEOPLE'S INTERESTS FIRST ACT OF 2012.

(a) SHORT TITLE.—This section may be cited as the "Putting the People's Interests First Act of 2012".

(b) ELIMINATING FINANCIAL CONFLICTS OF INTEREST FOR MEMBERS OF THE SENATE.—A covered person shall be prohibited from holding and shall divest themselves of any covered transaction that is directly and reasonably foreseeably affected by the official actions of such covered person, to avoid any conflict of interest, or the appearance thereof. Any divestiture shall occur within a reasonable period of time.

(c) DEFINITIONS.—In this section:

(1) SECURITIES.—The term "securities" has the same meaning as in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c).

(2) COVERED PERSON.—The term "covered person" means a Member, officer, or employee of the Senate, their spouse, and their dependents.

(3) COVERED TRANSACTION.—The term "covered transaction" means investment in securities in any company, any comparable economic interest acquired through synthetic means such as the use of derivatives, or short selling any publicly traded securities.

(4) SHORT SELLING.—The term "short selling" means entering into a transaction that has the effect of creating a net short position in a publicly traded company.

(d) EXCEPTION.—Nothing in this section shall preclude a covered person from investing in broad-based investments, such as diversified mutual funds and unit investment trusts, sector mutual funds, or employee benefit plans, even if a portion of the funds are invested in a security, so long as the covered person has no control over or knowledge of the management of the investment, other than information made available to the public by the mutual fund.

(e) TRUSTS.—

(1) IN GENERAL.—On a case-by-case basis, the Select Committee on Ethics may authorize a covered person to place their securities holdings in a qualified blind trust approved by the committee under section 102(f) of the Ethics in Government Act of 1978.

(2) BLIND TRUST.—A blind trust permitted under this subsection shall meet the criteria in section 102(f)(4)(B) of the Ethics in Government Act of 1978, unless an alternative arrangement is approved by the Select Committee on Ethics.

(f) APPLICATION.—This section does not apply to an individual employed by the Secretary of the Senate, Sergeant at Arms, the Architect of the Capitol, or the Capital Police.

The PRESIDING OFFICER. The Senator from Maine.

Ms. COLLINS. Mr. President, I thought we had a tentative, informal agreement that we were going to go