

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 President, I ask unanimous consent that the order for the quorum call be rescinded.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