

and proclaimed by the President of the United States. It is possible to have a place of honor and remembrance.

So I intend, over the next year, to come and talk a little bit about the lives of each one of these young men, to talk about the challenges of Vietnam veterans, to talk about what it is we need to do today to make up for past sins of this country in not recognizing this service. I challenge the other Members of this body to do the same thing during this period of remembrance and recognition and honor, and to think about not just the past but to think about the future; think about the amazing sacrifice of 198 North Dakotans who gave their lives in service to our State and in service to our country and for the betterment of all humankind.

With that, Mr. President, the challenge is issued.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Ms. HETKAMP). Without objection, it is so ordered.

JUSTICE AGAINST SPONSORS OF TERRORISM ACT

Mr. SCHUMER. Madam President, I ask unanimous consent that the Senate proceed to the consideration of Calendar No. 560, S. 1535.

The PRESIDING OFFICER. The clerk will report the bill by title.

The bill clerk read as follows:

A bill (S. 1535) to deter terrorism, provide justice for victims, and for other purposes.

There being no objection, the Senate proceeded to consider the bill, which had been reported from the Committee on the Judiciary, with an amendment to strike all after the enacting clause and insert in lieu thereof the following:

S. 1535

SECTION 1. SHORT TITLE.

This Act may be cited as the "Justice Against Sponsors of Terrorism Act".

SEC. 2. FINDINGS AND PURPOSE.

(a) FINDINGS.—Congress finds the following:

(1) International terrorism is a serious and deadly problem that threatens the vital interests of the United States.

(2) The Constitution confers upon Congress the power to punish crimes against the law of nations and therefore Congress may by law impose penalties on those who provide material support to foreign organizations engaged in terrorist activity, and allow for victims of international terrorism to recover damages from those who have harmed them.

(3) International terrorism affects the interstate and foreign commerce of the United States by harming international trade and market stability, and limiting international travel by United States citizens as well as foreign visitors to the United States.

(4) Some foreign terrorist organizations, acting through affiliated groups or individuals, raise significant funds outside of the United

States for conduct directed and targeted at the United States.

(5) It is necessary to recognize the substantive causes of action for aiding and abetting and conspiracy liability under the Anti-Terrorism Act of 1987 (22 U.S.C. 5201 et seq.).

(6) The decision of the United States Court of Appeals for the District of Columbia in *Halberstam v. Welch*, 705 F.2d 472 (D.C. Cir. 1983), which has been widely recognized as the leading case regarding Federal civil aiding and abetting and conspiracy liability, including by the Supreme Court of the United States, provides the proper legal framework for how such liability should function in the context of the Anti-Terrorism Act of 1987 (22 U.S.C. 5201 et seq.).

(7) The United Nations Security Council declared in Resolution 1373, adopted on September 28, 2001, that all countries have an affirmative obligation to "[r]efrain from providing any form of support, active or passive, to entities or persons involved in terrorist acts," and to "[e]nsure that any person who participates in the financing, planning, preparation or perpetration of terrorist acts or in supporting terrorist acts is brought to justice".

(8) Consistent with these declarations, no country has the discretion to engage knowingly in the financing or sponsorship of terrorism, whether directly or indirectly.

(9) Persons, entities, or countries that knowingly or recklessly contribute material support or resources, directly or indirectly, to persons or organizations that pose a significant risk of committing acts of terrorism that threaten the security of nationals of the United States or the national security, foreign policy, or economy of the United States, necessarily direct their conduct at the United States, and should reasonably anticipate being brought to court in the United States to answer for such activities.

(10) The United States has a vital interest in providing persons and entities injured as a result of terrorist attacks committed within the United States with full access to the court system in order to pursue civil claims against persons, entities, or countries that have knowingly or recklessly provided material support or resources, directly or indirectly, to the persons or organizations responsible for their injuries.

(b) PURPOSE.—The purpose of this Act is to provide civil litigants with the broadest possible basis, consistent with the Constitution of the United States, to seek relief against persons, entities, and foreign countries, wherever acting and wherever they may be found, that have provided material support, directly or indirectly, to foreign organizations or persons that engage in terrorist activities against the United States.

SEC. 3. FOREIGN SOVEREIGN IMMUNITY.

Section 1605(a) of title 28, United States Code, is amended—

(1) by amending paragraph (5) to read as follows:

"(5) not otherwise encompassed in paragraph (2), in which money damages are sought against a foreign state arising out of physical injury or death, or damage to or loss of property, occurring in the United States and caused by the tortious act or omission of that foreign state or of any official or employee of that foreign state while acting within the scope of the office or employment of the official or employee (regardless of where the underlying tortious act or omission occurs), including any statutory or common law tort claim arising out of an act of extrajudicial killing, aircraft sabotage, hostage taking, terrorism, or the provision of material support or resources for such an act, or any claim for contribution or indemnity relating to a claim arising out of such an act, except this paragraph shall not apply to—

"(A) any claim based upon the exercise or performance of, or the failure to exercise or perform, a discretionary function, regardless of whether the discretion is abused; or

"(B) any claim arising out of malicious prosecution, abuse of process, libel, slander, misrepresentation, deceit, interference with contract rights, or any claim for emotional distress or derivative injury suffered as a result of an event or injury to another person that occurs outside of the United States; or"; and

(2) by inserting after subsection (d) the following:

"(e) DEFINITIONS.—For purposes of subsection

(a)(5)—

"(1) the terms 'aircraft sabotage', 'extrajudicial killing', 'hostage taking', and 'material support or resources' have the meanings given those terms in section 1605A(h); and

"(2) the term 'terrorism' means international terrorism and domestic terrorism, as those terms are defined in section 2331 of title 18."

SEC. 4. AIDING AND ABETTING LIABILITY FOR CIVIL ACTIONS REGARDING TERRORIST ACTS.

(a) IN GENERAL.—Section 2333 of title 18, United States Code, is amended by adding at the end the following:

"(d) LIABILITY.—In an action under subsection (a) for an injury arising from an act of international terrorism committed, planned, or authorized by an organization that had been designated as a foreign terrorist organization under section 219 of the Immigration and Nationality Act (8 U.S.C. 1189), as of the date on which such act of international terrorism was committed, planned, or authorized, or that was so designated as a result of such act of international terrorism, liability may be asserted as to any person or entity that aided, abetted, or conspired with the person who committed such an act of international terrorism.

"(e) NON-APPLICABILITY OF LAW OF PRECLUSION.—Any civil action or claim that seeks recovery under this chapter for conduct that was the basis of a civil action or claim previously dismissed for lack of subject matter jurisdiction for failure to meet the requirements for an exception under section 1605(a) of title 28 is not subject to dismissal under the law of preclusion."

(b) EFFECT ON FOREIGN SOVEREIGN IMMUNITIES ACT.—Nothing in the amendments made by this section affects immunity of a foreign state, as that term is defined in section 1603 of title 28, United States Code, from jurisdiction under other law.

SEC. 5. PERSONAL JURISDICTION FOR CIVIL ACTIONS REGARDING TERRORIST ACTS.

Section 2334 of title 18, United States Code, is amended by inserting at the end the following:

"(e) PERSONAL JURISDICTION.—The district courts shall have personal jurisdiction, to the maximum extent permissible under the 5th Amendment to the Constitution of the United States, over any person who commits or aids and abets an act of international terrorism or otherwise sponsors such act or the person who committed such act, for acts of international terrorism in which any national of the United States suffers injury in his or her person, property, or business by reason of such an act in violation of section 2333."

SEC. 6. LIABILITY FOR GOVERNMENT OFFICIALS IN CIVIL ACTIONS REGARDING TERRORIST ACTS.

Section 2337 of title 18, United States Code, is amended to read as follows:

"§2337. Suits against Government officials

"No action may be maintained under section 2333 against—

"(1) the United States;

"(2) an agency of the United States; or

"(3) an officer or employee of the United States or any agency of the United States acting within the official capacity of the officer or employee or under color of legal authority."

SEC. 7. SEVERABILITY.

If any provision of this Act or any amendment made by this Act, or the application of a provision or amendment to any person or circumstance, is held to be invalid, the remainder

of this Act and the amendments made by this Act, and the application of the provisions and amendments to any other person not similarly situated or to other circumstances, shall not be affected by the holding.

SEC. 8. EFFECTIVE DATE.

The amendments made by this Act shall apply to any civil action—

- (1) pending on, or commenced on or after, the date of enactment of this Act; and
- (2) arising out of an injury to a person, property, or business on or after September 11, 2001.

Mr. SCHUMER. I ask unanimous consent that the committee-reported substitute be considered; that a Schumer amendment, which is at the desk, be agreed to; the committee substitute, as amended, be agreed to; the bill, as amended, be read a third time and passed; and the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The amendment (No. 4096) was agreed to, as follows:

(Purpose: In the nature of a substitute)

In lieu of the matter proposed to be inserted, insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “Justice Against Sponsors of Terrorism Act”.

SEC. 2. FINDINGS AND PURPOSE.

(a) FINDINGS.—Congress finds the following:

(1) International terrorism is a serious and deadly problem that threatens the vital interests of the United States.

(2) The Constitution confers upon Congress the power to punish crimes against the law of nations and therefore Congress may by law impose penalties on those who provide material support to foreign organizations engaged in terrorist activity, and allow for victims of international terrorism to recover damages from those who have harmed them.

(3) International terrorism affects the interstate and foreign commerce of the United States by harming international trade and market stability, and limiting international travel by United States citizens as well as foreign visitors to the United States.

(4) Some foreign terrorist organizations, acting through affiliated groups or individuals, raise significant funds outside of the United States for conduct directed and targeted at the United States.

(5) It is necessary to recognize the substantive causes of action for aiding and abetting and conspiracy liability under the Anti-Terrorism Act of 1987 (22 U.S.C. 5201 et seq.).

(6) The decision of the United States Court of Appeals for the District of Columbia in *Halberstam v. Welch*, 705 F.2d 472 (D.C. Cir. 1983), which has been widely recognized as the leading case regarding Federal civil aiding and abetting and conspiracy liability, including by the Supreme Court of the United States, provides the proper legal framework for how such liability should function in the context of the Anti-Terrorism Act of 1987 (22 U.S.C. 5201 et seq.).

(7) The United Nations Security Council declared in Resolution 1373, adopted on September 28, 2001, that all countries have an affirmative obligation to “[r]efrain from providing any form of support, active or passive, to entities or persons involved in terrorist acts,” and to “[e]nsure that any person who participates in the financing, planning, preparation or perpetration of terrorist acts or in supporting terrorist acts is brought to justice”.

(8) Consistent with these declarations, no country has the discretion to engage knowingly in the financing or sponsorship of terrorism, whether directly or indirectly.

(9) Persons, entities, or countries that knowingly or recklessly contribute material support or resources, directly or indirectly, to persons or organizations that pose a significant risk of committing acts of terrorism that threaten the security of nationals of the United States or the national security, foreign policy, or economy of the United States, necessarily direct their conduct at the United States, and should reasonably anticipate being brought to court in the United States to answer for such activities.

(10) The United States has a vital interest in providing persons and entities injured as a result of terrorist attacks committed within the United States with full access to the court system in order to pursue civil claims against persons, entities, or countries that have knowingly or recklessly provided material support or resources, directly or indirectly, to the persons or organizations responsible for their injuries.

(b) PURPOSE.—The purpose of this Act is to provide civil litigants with the broadest possible basis, consistent with the Constitution of the United States, to seek relief against persons, entities, and foreign countries, wherever acting and wherever they may be found, that have provided material support, directly or indirectly, to foreign organizations or persons that engage in terrorist activities against the United States.

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(1) by amending paragraph (5) to read as follows:

“(5) not otherwise encompassed in paragraph (2), in which money damages are sought against a foreign state arising out of physical injury or death, or damage to or loss of property, occurring in the United States and caused by the tortious act or omission of that foreign state or of any official or employee of that foreign state while acting within the scope of the office or employment of the official or employee (regardless of where the underlying tortious act or omission occurs), including any statutory or common law tort claim arising out of an act of extrajudicial killing, aircraft sabotage, hostage taking, terrorism, or the provision of material support or resources for such an act, or any claim for contribution or indemnity relating to a claim arising out of such an act, except this paragraph shall not apply to—

“(A) any claim based upon the exercise or performance of, or the failure to exercise or perform, a discretionary function, regardless of whether the discretion is abused; or

“(B) any claim arising out of malicious prosecution, abuse of process, libel, slander, misrepresentation, deceit, interference with contract rights, or any claim for emotional distress or derivative injury suffered as a result of an event or injury to another person that occurs outside of the United States; or”;

and

(2) by inserting after subsection (d) the following:

“(e) DEFINITIONS.—For purposes of subsection (a)(5)—

“(1) the terms ‘aircraft sabotage’, ‘extrajudicial killing’, ‘hostage taking’, and ‘material support or resources’ have the meanings given those terms in section 1605A(h); and

“(2) the term ‘terrorism’ means international terrorism and domestic terrorism, as those terms are defined in section 2331 of title 18.”.

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(b) EFFECT ON FOREIGN SOVEREIGN IMMUNITIES ACT.—Nothing in the amendments made by this section affects immunity of a foreign state, as that term is defined in section 1603 of title 28, United States Code, from jurisdiction under other law.

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SEC. 6. LIABILITY FOR GOVERNMENT OFFICIALS IN CIVIL ACTIONS REGARDING TERRORIST ACTS.

Section 2337 of title 18, United States Code, is amended to read as follows:

“§2337. Suits against Government officials

“No action may be maintained under section 2333 against—

“(1) the United States;

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“(3) an officer or employee of the United States or any agency of the United States acting within the official capacity of the officer or employee or under color of legal authority.”.

SEC. 7. SEVERABILITY.

If any provision of this Act or any amendment made by this Act, or the application of a provision or amendment to any person or circumstance, is held to be invalid, the remainder of this Act and the amendments made by this Act, and the application of the provisions and amendments to any other person not similarly situated or to other circumstances, shall not be affected by the holding.

SEC. 8. EFFECTIVE DATE.

The amendments made by this Act shall apply to any civil action—

- (1) pending on, or commenced on or after, the date of enactment of this Act; and
- (2) arising out of an injury to a person, property, or business on or after September 11, 2001.

The committee-reported amend in the nature of a substitute, as amended, was agreed to.

The bill (S. 1535), as amended, was ordered to be engrossed for a third reading, was read the third time, and passed.

Mr. SCHUMER. Madam President, I rise today on a very important bipartisan bill that has just been approved by this body unanimously, the Justice Against Sponsors of Terrorism Act, or JASTA.

I thank my cosponsor and partner in this and many other issues, I am happy to say, Senator CORNYN, the Senator from Texas; and I thank Chairman LEAHY, our chairman of the Judiciary Committee. Under his leadership, it has twice been passed by the Senate Judiciary Committee.

I feel so strongly about this bill because it would allow the victims of 9/11 to pursue some small measure of justice by giving them a legal avenue to hold foreign sponsors of terrorism accountable for their actions. This bill, quite simply, does right by the 9/11 victims.

We New Yorkers can never forget the terrible day 13 years ago when terrorists attacked our city and murdered more than 2,700 of our friends, neighbors, and relatives. We were shocked and our hearts were broken. The whole Nation mourned with us.

But I am proud to say that New York—and America—came back stronger after that horrific attack. I am also proud to say that Congress and Presidents Bush and Obama have been there to help New York heal, but never forget.

From the first days after 9/11, it has always been the families of those we lost who have been at the vanguard of advocacy. The families have accomplished so much along the way in terms of remembrance, and justice and change in national security policies. I so salute them, not only those who worked with me on this legislation but all the families who have worked on so many bills.

When something so evil and so terrible befalls you—when you lose a loved one through an abject act of evil, such as was committed on 9/11/2001—the natural reaction is to curse the dark, to say: Why me? Why was this so unjust? But the Bible tells us that it is the great part of humanity, almost saint-like, to light a candle, to try and rectify the injustice that you can never undo for the loved one you lost but might undo for others.

These families—and I know them well. I have cried with them, worked with them, and struggled with them—have all lit candles. They are amazing. They are saint-like. And there are so many families and loved ones who have stepped up and petitioned for help after 9/11. As I said, it would be easy for them to sit and curse the dark, but they have instead chosen to light that candle and shine a way forward—not back. The bill I hope the Senate will pass today helps victims of terrorism seek justice, one of our most cherished American values.

Let me tell you about Ms. Terry Strada, who is seeking justice for her husband Tom. Tom lost his life in the north tower on September 11. Terry

didn't just lose a husband, she lost a father to a young son of 7, a daughter of 4, and a newborn baby boy. She lost a loving father and her best friend.

But Terry Strada is strong. She is a profile in courage, and she seeks what we all would be compelled to seek if we suffered such loss at the hands of hate and evil. She seeks justice.

Terry and her three children have championed this bill for over a decade now. I thank them and all the other families for their tireless advocacy and patience.

Of course, no amount of compensation will ever repair the broken hearts of a family who lost a loved one to mindless hate. But right now these families are being denied the ability to hold accountable foreign sponsors of terrorism because of a major loophole in our legal system.

The courts in New York have dismissed the 9/11 victims' claims against certain foreign entities alleged to have helped fund the 9/11 attacks. The courts are following what I believe is a nonsensical reading of the Foreign Sovereign Immunities Act. But for the sake of these families, I want to make clear, without a shadow of a doubt, that every entity, including foreign states, will be held accountable if they are found to be sponsors of heinous acts such as 9/11.

Our bipartisan legislation that Senator CORNYN and I are so proud to support closes that loophole and amends the Foreign Sovereign Immunity Act to allow victims and their families to sue foreign states and financial partners of terrorism.

Terrorists need an unfathomable amount of hate in them—but they also need a great deal of money and material support—to carry out attacks such as what occurred on 9/11. And, unfortunately, some countries provide that lifeblood with no legal repercussions.

For countries to aid the evil of terrorism and walk away scot-free while families suffer silently every day with the loss of loved ones is wrong, it is unfair, and it is unjust. It adds insult to an unimaginable injury to these families.

JASTA, our bill, hopefully to become law soon, will finally help the victims of 9/11 pursue justice by allowing them to sue countries that fund terrorist groups such as Al Qaeda. The Foreign Sovereign Immunity Act has been amended, and amended again, in its relatively short life, in order to continue to strike the proper balance between our interests abroad and the rights of our citizens to obtain redress when they are a victim of wrongdoing, no matter who the perpetrator is.

Specifically, our bill brings the Foreign Sovereign Immunity Act closer to that balance by ensuring that victims of terror inside the United States receive the same protections of victims of terror outside the United States; that liability clearly exists for aiders and abettors of terrorism; and that foreign states that commit terrorist acts

can be held accountable under the Anti-Terrorism Act.

Cognizant of that ideal balance I just mentioned, we have extended legal protections for victims and expanded liability in a very focused way.

In response to concerns from the business community as well as Members of Congress, we have made substantial changes to the bill so that those who are liable under the changes to the Foreign Sovereign Immunity Act are only the really bad actors.

We have worked hard so this bipartisan bill enhances the original aim of the Foreign Service Immunity Act: to create a uniform and predictable means for protecting the immunity of sovereign states with limited exceptions that are consistent with our own national, as well as international, norms.

JASTA is a long overdue fix—a responsible fix—to a law that has extended too large a shield to foreign actors who finance and enable terrorism on a massive scale. The victims of 9/11 and other terrorist attacks have suffered such pain—physical pain and heartache—but they will not be denied justice.

The Justice Against Sponsors of Terrorism Act will take measured steps toward making sure these bad actors are held accountable and that victims can pursue justice where justice is to be had. I look forward to working with my colleagues to see that it becomes law.

I know Senator CORNYN will want to say a few words, but first I wish to enter into a colloquy with my friend from Texas because it is important to underscore one point: The purpose of the Justice Against Sponsors of Terrorism Act is to hold foreign sponsors of terrorism that target the United States accountable in Federal courts.

One thing that has come up in our discussions of this bill is whether the bill's provisions would extend civil liability under the Anti-Terrorism Act to situations where someone has been forced to make payments or provide aid to a foreign terrorist organization under genuine duress or, for example, as ransom payments for the release of someone taken hostage. This type of conduct is outside the scope of traditional aiding and abetting liability, and our bill does not seek to change that.

I recognize Senator CORNYN. The PRESIDING OFFICER. The Republican whip.

Mr. CORNYN. Madam President, I thank the senior Senator from New York, my friend, Senator SCHUMER, for working on this bipartisan legislation. It is a good example of the kinds of things we can do working together. Even though he and I come from different parts of the country and different political parties, he has been a good partner on a number of things that we have worked on together, and I am hoping we are setting in place some good habits that will continue on in the next Congress.

I agree with Senator SCHUMER that JASTA is a good example of the kind of good work we can do together to solve problems facing our Nation. This bill passed out of the Senate Judiciary Committee without opposition because of the careful work we were able to do to ensure the bill accomplished its goals while addressing concerns about unintended consequences.

So I appreciate our work together and look forward to continuing both for the duration of the 113th Congress and the 114th Congress.

Mr. SCHUMER. I thank Senator CORNYN for his good work.

I yield the floor.

Mr. SCHATZ. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SCHATZ. I ask unanimous consent that the order for the quorum call be rescinded.

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

PROTECTING VOLUNTEER FIRE-FIGHTERS AND EMERGENCY RESPONDERS ACT OF 2014—Continued

DODD-FRANK

Mr. SCHATZ. The House is now considering the funding bill for fiscal year 2015, and the risks of not passing it are extremely high. But tucked into this must-pass bill is yet another attempt by Republicans in the House of Representatives to gut Dodd-Frank. What is really scary about this is that this is just the beginning. We can expect much more of this in the 114th Congress.

Dodd-Frank was designed to reduce the systemic risks that large banks posed to our financial system. It was meant to prevent another taxpayer bailout of these massive institutions that were and continue to be too big to fail. By chipping away at Dodd-Frank we are once again letting special interests prevail over the safety of the financial system and protection for consumers.

There were many roots of the financial crisis, but economists agree that the unregulated and pervasive trading of derivatives was a major contributing factor. We permitted financial institutions to gamble and regulators looked the other way. When these financial institutions made bad bets and nearly took down the financial system, we had to bail them out on the taxpayers' dime. Working families who are struggling in a slow economic recovery are still paying the price.

So one of the goals of Dodd-Frank was to get the banks to go back to doing the normal business of banks—to collect deposits and extend credit. That means no longer allowing banks to leverage FDIC-insured deposits and their access to the Federal Reserve for speculative trade. In part, Dodd-Frank ac-

complished this through the swap push-out rule. The swap push-out rule, which is section 716 of Dodd-Frank, makes federally insured institutions move their swap trades into a separate uninsured entity that does not have access to the Federal Reserve discount window or other Fed assistance. These trades are incredibly complex and risky, and there is no public policy justification for the government to effectively subsidize them.

Before we even passed section 716, the biggest financial institutions were able to water it down. They wanted exemptions for swaps for "hedging purposes" which could be interpreted to mean a wide range of activity. But that was not enough. Now they want to do away with section 716 by making the exemptions so broad that the rule becomes meaningless.

Let's be very clear. This change primarily benefits the five biggest financial firms in the country. They account for well over 90 percent of swap transactions. These activities net them over \$4 billion in profits. Before the crisis, swaps brought in over \$7 billion. One of these firms actually wrote the language in the House bill. These financial institutions and their lobbyists know what they are doing, and they are doing just fine. They know that when something as important as funding of the government is on the line, they can convince Republicans to slip their priorities into a must-pass bill at the last hour. But again, this is just the beginning. Make no mistake about it. This portends much worse things when it comes to the Republicans taking over the majority in the Senate and the 114th Congress.

This is a big problem because we have been down this path before. We know where it leads. We let risk build in our financial system before, and the fallout was disastrous for our economy and the well-being of working families. It is on us to hold back against special interests. We have a responsibility to protect the public from this attempt to roll back Dodd-Frank. We cannot take our eye off the ball. We have to continue to guard against systemic risks in our financial system, and we have to put a stop to the practice of holding the government hostage over the pet issues of special interest groups.

The House is in a recess subject to the call of the Chair, and they are trying to round up votes for the omnibus spending bill which contains this provision. But they have another option. They can strip this provision. If they find that they don't have sufficient votes, they don't have to pass a 3-month continuing resolution. They can simply remove this provision from the omnibus bill which was negotiated in good faith with both parties in both chambers. Remove this provision, and I have no doubt we will have a resounding bipartisan supermajority in both Chambers. We should remove section 716, and pass the omnibus properly.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. BOOKER. I really appreciate the words of Senator SCHATZ, which are spot-on. People are so frustrated right now with Congress, and it does not take a Ph.D. in political science to figure out why common Americans of all backgrounds are frustrated with Congress. It is because people are frustrated with business as usual here in the Senate and the House. In this case, as Senator SCHATZ points to, here we are at the end of the 113th Congress facing a \$1 trillion spending bill—a bill with funding that is critical to our national defense. It is critical to the health and well-being of Americans. It is critical to the strength of our community.

I know the sincerity and passion with which Senate and House negotiators have been working to get this done. They have been focusing on making sure the American public has those critical services that we need. I give tribute to many of the leadership in this body for working on it. Senate leaders should get credit, also—BARBARA MIKULSKI for holding the line on so many critical priorities, for putting in this trillion dollar spending plan some very important items that should arouse the gratitude of many people. They also stood up against, fought, and prevented from getting into this some very extreme proposals. But to the many people watching this unfold in New Jersey, in Hawaii, and across this country, what they are also seeing, unfortunately, is a bill passed with policies pushed by very connected special interests—special interests with armies of high paid lobbyists looking out for their own protection. There are special interests with armies of high-paid lobbyists looking out for their own protections and looking to roll back common-sense protections for people who cannot hire those high-priced lobbyists or make donations to political candidates and elected officials.

This omnibus—this CR omnibus, as it is called—is a jagged, bitter pill for anyone to swallow.

I will start with the provision that Senator SCHATZ mentioned, the provision that is rolling back aspects of Dodd-Frank. Risky transactions involving asset-backed derivatives were at the heart of a 2008 fiscal crisis. Economists at the Federal Reserve Bank of Dallas estimated that the financial crisis cost the United States between \$6 and \$14 trillion. This amounts to \$50,000 to \$120,000 for every U.S. household or the equivalent of 40 to 90 percent of 1 year's economic output. It was cataclysmic.

I don't need economists to describe the pain that Americans felt. I saw it myself. I felt it as a mayor of a big city in America—Newark, NJ—New Jersey's largest city. When the Nation goes through a recession, rural and urban areas, vulnerable populations, people living at the margins go through a cataclysmic depression. Many Americans,