

regions of the country—mostly on the east and west coasts—are doing pretty good. Twenty percent are growing at about 5 percent GDP growth. Eighty percent of America—the rest of the country—is not growing at all—zero growth.

I believe this is a surrender. I believe this body is not talking about it enough. The White House wants to ignore it. It is a surrender of America's greatness. It is a surrender of our future. It is a surrender of our kids' future.

We need to do something about it. If we stay at these levels of growth, issues like infrastructure, issues like military spending, issues like social spending, even social cohesion are going to be much harder to address, but if we grow—back to traditional levels of American growth—the future is going to be bright again like it has been for 200-plus years in the United States.

We don't have to continue down this path. We can make decisions in this body—the right decisions—in order to right this sinking ship of an economy, but the first step is to admit we have a problem. The first step is to recognize we have a big problem.

The President and his Cabinet will not do this. As a matter of fact, there was a recent New York Times article where the President was talking about how this is actually pretty good growth—again, dumbing down expectations, the new normal. Did they say anything today? No. But the American people know we have a huge problem. We see it reflected in polling and our politics with people losing work, stagnant wages, historic levels of failed businesses. More small businesses are failing now.

The PRESIDING OFFICER. The time of the Senator has expired.

Mr. SULLIVAN. Mr. President, I ask unanimous consent for 2 more minutes.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. SULLIVAN. Mr. President, we need to realize that what we are doing here is part of the problem. Look at this chart. We are overregulating every aspect of our economy. What we need to do is start focusing on ways that Washington can be a partner in opportunity, not the center of regulations that focus on small businesses.

Let me conclude by saying, although I have highlighted the challenges we have right now and the lack of focus by the administration, this is something all of us in this body—Democrats and Republicans—should be working on together. Nobody wants 1.36 percent GDP growth. Nobody wants 0.5 percent GDP growth. We need leadership now to tackle these challenges and to get America back on track. We have to grow this economy. We have to continue progress. We must do better for our children and restore the American dream, but first we need a White House that recognizes the problem. Unfortu-

nately, today we saw that is not the case.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

OVERSEEING OUR FINANCIAL MARKETS

Ms. WARREN. Mr. President, 8 years ago, we suffered through the worst financial crisis in generations. Millions of people lost their homes, their jobs, and their savings. Although the economy has improved under President Obama's leadership, many of those families are still struggling to recover today.

Terrible subprime mortgages were at the heart of this crisis, but Wall Street invented other new financial devices, including exotic derivatives, that piled risks on top of risks in the financial market. The subprime mortgages were like hand grenades, but the derivatives packed them together and magnified the risks, turning them into giant bombs that blew up parts of the economy. The Financial Crisis Inquiry Commission concluded that derivatives "contributed significantly" to the crisis, "amplifying" losses many times over and exposing institutions and investors throughout the system.

Do you remember the billions and billions of taxpayer dollars that Congress shoveled into AIG as part of the bailout? That was to cover the massive losses from risky derivatives that went south.

In response to the crisis and the bailout, Congress dedicated an entire title of the Dodd-Frank Act to the regulation of derivatives. Congress tried to make the derivatives market more transparent so that both investors and regulators could have at least a fighting chance to identify the risks and to address them. Congress also tried to reduce the risk to taxpayers by requiring banks to raise more capital as they increased their derivatives exposure and by forcing banks to push out that derivatives exposure from their depository banks—the parts that actually hold checking and savings accounts—and to put them into another entity that doesn't have access to taxpayer-backed insurance.

Over the past few years, the Dodd-Frank approach to derivatives has started to unravel. At the end of 2014, the swaps pushout was repealed. How? Because lobbyists for Citibank literally wrote the amendment and had a friendly Congressman slip it into the end-of-the-year spending bill—a bill that had to pass or the government would shut down. With the help of other big banks, including personal phone calls from the CEO of JPMorgan Chase, Jamie Dimon, to his personal friends in Congress, the swaps repeal got rammed through Congress.

How big was the hole that this Wall Street amendment blew in Dodd-Frank? Well, Congressman ELIJAH CUMMINGS and I spent a year looking

into it, and here's the takeaway: The FDIC now estimates that the repeal allows a few big banks to put taxpayers on the hook for risky swaps to the tune of nearly \$10 trillion. And who is gobbling down most of this \$10 trillion risk? Three huge banks—Citigroup, JPMorgan Chase, and Bank of America—three banks, nearly \$10 trillion of risk.

These banks will happily suck down the profits when their high-stakes bets work out, and they will just as happily turn to the taxpayers to bail them out if there is a problem—all this because the Wall Street lobbyists persuaded Congress to do just one little favor for them.

Meanwhile, last year, the Commodities Futures Trading Commission finally issued a rule that it was required to write under Dodd-Frank. The rule was about margin, the amount of money that financial institutions have to put up when they enter into a derivative contract. Essentially, the CFTC rule was about making sure that financial institutions had enough money to pay off their derivative bets if they bet wrong. It is the kind of money that keeps the taxpayers from needing to bail them out.

The CFTC rule was exceedingly weak, far weaker than the one they had initially proposed. The changes in the rule came after months of intense lobbying from giant banks that were worried that a stronger margin rule might cut into their profits. As CFTC Commissioner Sharon Bowen wrote in her dissent to the rule:

This action today seems to be a return to blindly trusting in large financial institutions' ability and willpower to manage their risks adequately. Are we really willing to make that bet again?

Well, I know that I am not, and that is why I think the recent Republican bill to weaken the CFTC is so dangerous. Rather than strengthening the agency and plugging the gaps in Dodd-Frank that have emerged in the last few years, the bill goes in the opposite direction, weakening or delaying other Dodd-Frank requirements and starving the agency of the resources it needs to oversee a \$500 trillion derivatives market.

I applaud Senator STABENOW, the ranking Democratic member on the Agriculture Committee, for leading the unanimous Democratic opposition to the bill in Committee. Democrats should not be supporting a bill that weakens financial rules, period.

We need strong rules and strong Federal agencies to oversee our financial markets. We learned that lesson the hard way in 2008. While some lobbyists and their friends here in Washington may be trying to forget that lesson, I know that millions of American families remember it all too well, and they will be watching Congress to see who stands on their side and who stands on the side of the big banks.

Thank you, Mr. President.

I yield my time.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

DUCHENNE MUSCULAR DYSTROPHY

Mr. BARRASSO. Mr. President, I rise today as a Senator and, as the Presiding Officer is, a doctor. I want to talk about a disease called Duchenne muscular dystrophy. Earlier today Senator RUBIO was on the floor talking about the disease, and I know earlier today Senator WICKER was on the floor talking about the disease. It is a topic that is, as an orthopedic surgeon, very personal to me.

I was introduced to Duchenne more than 30 years ago and, as an orthopedic surgery resident, worked at a muscle disease clinic with young people with muscle disease. One of those muscle diseases is called Duchenne. It is a disease that affects young boys. I met patients and I met their families in the fight against this disease. The experience has left a lasting lifelong impression on me, and it is something I continue to work with today.

I think the reasons we have gone into medicine are to help people and to make a contribution. One of the reasons I chose orthopedic surgery was that I really enjoyed seeing the relief—the care that I gave could help people, causing relief of their symptoms, relief of their pain, relief of problems they were living with from day to day. It is extremely rewarding to be able to work with a patient and tell that patient the surgery you performed was successful, and they are going to get better. They are going to get back to normal.

As a doctor, I was able to see patients go on to graduate from college, get married, have children of their own. When I was overseas visiting our troops, I met a young man, a commander—a pretty big guy—and he told me I had taken care of his broken leg. I looked at him and didn't really recognize him. I said: When was that? And he said: I was only 8 at the time.

We take care of patients and, as we do, we see people through their lives, and it is encouraging to see them go on and strive and get stronger and bigger and more productive. But for patients with Duchenne muscular dystrophy, that kind of treatment doesn't exist. It doesn't exist today with all the breakthroughs and research.

When I saw patients in the muscle disease clinic who suffered from this condition, I knew the day that I saw them was going to be their best day from there going forward. Many of them had brothers. It is a disease that affects young men. It is a disease that may be coming in their family to chil-

dren who had not yet been born. In some families there were several brothers in the line who had the disease. As one was diagnosed, then another younger brother was diagnosed a couple of years later with the same disease because this does tend to run in families.

As a doctor, one wants to see somebody get better and stronger every day. Parents want to see their own child going from crawling to walking to running, getting stronger and bigger every day, but patients and families who live with this disease every day know too well the unrelenting force of Duchenne muscular dystrophy. What it does is cause degeneration of muscles and weakness.

The vast majority of people with this disease are boys, and they are usually diagnosed between the ages of 3 and 5. Typically, parents start to notice their son isn't meeting all of the developmental milestones they might expect. He might be a late walker, or he may appear less coordinated than other children his age. Most parents aren't worried; they are just cautious. They may mention it to the pediatrician, and the doctor may run a test or two. Once the diagnosis of Duchenne muscular dystrophy is made, patients pretty quickly and parents, specifically, very quickly find out that their son doesn't just have a developmental delay; they learn their son is typically going to lose the ability to walk by the time he is a teenager, graduate to a wheelchair, which then can make that young man prone to conditions like scoliosis, a curvature of the spine often requiring surgery to correct it. As the muscles continue to deteriorate—as they always do with Duchenne—that young man will lose lung function, which puts him at a higher risk of infection, pneumonia. Eventually, he will have to use a machine to breathe, to clear his lungs. The muscle deterioration doesn't just occur to the skeletal muscles—the muscles of the arms and legs—but also can occur to the heart, which is itself a muscle.

When a young man with Duchenne muscular dystrophy catches a cold, it can be life threatening. Even when the patients get the best medical care—and so many of them do get the best medical care—they usually lose their fight against Duchenne muscular dystrophy by the time they are in their 20s. That is the devastating reality of this disease, and we cannot allow it to continue.

Because of my experience with these patients, I have been working for years to actually help raise money for awareness for muscle disease and treatment for the disease. I served as a local host in Wyoming for the Muscular Dystrophy Association's annual Labor Day telethon.

Every year, I was amazed at the dedication and the generosity of people around the country who would call in pledges to pledge centers at the 200 so-called “love networks” in Casper, WY.

People would call in. We would always raise over \$100,000. People were very committed to finding a cure for muscle disease and to sending young people with the disease to summer camp, where they found a level of freedom and friendship that they did not often find throughout the rest of the year. It was a great time for the young people with the disease. It gave their parents a rest as well.

I think many of us in this body remember Jerry Lewis hosting the Jerry Lewis Labor Day Telethon, as it was called, for more than 40 years. He would always end the telethon by signing a song. The song was “You'll Never Walk Alone.” So I come to the floor today to make sure that these patients and these families know that today they are not alone. Congress is listening. We heard from Senator RUBIO earlier today and we heard from Senator WICKER. Those families and those patients know how critically important it is, and we know how critically important it is that we find a cure for this rare disease known as Duchenne muscular dystrophy.

In 2012, Congress passed the Food and Drug Administration Safety and Innovation Act. One of the key parts of this law gives the FDA more flexibility to approve treatments that have the potential to help people with rare diseases. It also allows the FDA to do followup studies to confirm the clinical benefits of the treatment.

Well, we want to give people real hope. It is not good to give people false hope. We are interested in giving patients and giving families a fighting chance. I believe the FDA needs to use the tools that Congress has given them so patients can come across and get access to potentially lifesaving drugs. So a couple of weeks ago I signed a letter that was written by Senators Wicker and Klobuchar—a bipartisan letter. It called on the FDA to take full advantage of this accelerated approval authority.

So we also asked the FDA to ensure that the prospective of patients is fully considered in this review process, when it comes down to the regulations. More than 20 Senators signed this letter because we know how important this issue is to patients as well as to their families.

Last Friday the Wall Street Journal ran an editorial entitled: “The FDA vs. Austin Leclaire.” This article talked about a young man named Austin Leclaire, 17, who has Duchenne muscular dystrophy, and so does his younger brother Max. As we talked, I mentioned that this runs in families. Sometimes, there is the diagnosis of a son in a family in which there is a younger son who has not yet been diagnosed but likely will have the disease.

Well, back in 2011, Max was able to get an experimental drug to treat his disease. Now, Austin was not eligible to get the same drug. Remember, Austin is the older brother. So today Max is 14 and he is still able to walk. He can