leadership takes action—not merely talking points—no matter how difficult, to make a difference.

HARRY REID was at the Edmund Pettus Bridge in 2015, commemorating the 50th anniversary of Bloody Sunday. I looked at him there with Congressman JOHN LEWIS and President Barack Obama—the first African American elected as President—as one of the towering figures in America. But the true measure of a man is revealed not when he pauses to remember past injustices, he works to prevent them from happening. From pay equity to restoring the Voting Rights Act, from the repeal of don't ask, don't tell, to the enactment of the Matthew Shepard Hate Crimes Prevention Act, there can be no doubt that Senator REID fights for every American, every day.

And yet, no matter how large a national leader Senator REID has become, he has never forgotten the people of Nevada. In him they have a tireless and effective champion of the highest caliber. Senator REID's work on behalf of Nevada has been relentless.

He has been our fighter. He has been our champion. And he has been a friend. He has faced and risen above personal adversity. He is a truly American story. And his presence here in the Senate will be missed next year. When Marcelle and I leave Washington for the last time, we will think of the special friends we have had. HARRY REID, Landra Reid—we will think of them. We wish them all the best as they begin their next chapter together.

TRIBUTE TO BARBARA BOXER

Mr. LEAHY. Mr. President, mountains, rivers, cities, and plains separate Vermont and California, two States as different as any in the country. But here in the U.S. Senate, we are on equal footing. It is one of the hallmarks of our Constitution and representative government. For over three decades, BARBARA BOXER worked to advance the priorities of Californians. Thankfully, in many ways, those priorities, despite the diversity of our States, have mirrored those of Vermonters.

A trailblazer in her own right, Senator BOXER rose to become the first woman to chair the Senate Environment and Public Works Committee, where she fought to protect and preserve our environment, promote clean and safe drinking water, update our antiquated infrastructure, and improve public safety.

Senator BOXER was an early and vocal supporter of our efforts to reauthorize and expand the important Violence Against Women Act. Her passionate pleas to Senators and Members of the House to approve this critical—and lifesaving—bill was essential to the Senate's debate.

Of course, most important in Senator BOXER's life is her family. Like many, I was touched when she announced her retirement in an interview with her grandson. She has been a tireless advocate for her home State and for the country. And now, in retirement, I hope she enjoys even more time with Stewart and her wonderful family. Far from finished fighting, I know BARBARA's voice will not be one soon forgotten in the U.S. Senate.

TRIBUTE TO DAVID VITTER

Mr. LEAHY. Mr. President, I would like to briefly recognize the service of retiring Senator DAVID VITTER. Senator VITTER has served the people of Louisiana in Congress since 1999, through the aftermath of Hurricane Katrina, across three different administrations, and through countless debates. As he retires from the Congress after nearly two decades of service to Louisiana, I wish him, his wife, Wendy, their four children and his entire family all the best in the next chapter.

TRIBUTE TO MARK KIRK

Mr. LEAHY. Mr. President, for nearly 16 years, Senator MARK KIRK has given voice to his Illinois constituents here in Washington. His long record of service includes work as a congressional staffer, a 24-year career as a naval intelligence officer, a U.S. Congressman, and a U.S. Senator.

Dedicated to several matters of national and international importance, Senator KIRK has supported a range of legislative efforts during his Senate tenure and has not shied from opposing his party's position. From supporting the Employment Non-Discrimination Act and efforts to repeal don't ask, don't tell, from his opposition to defunding Planned Parenthood and the blockade of President Obama's Supreme Court nominee, Senator KIRK has emerged as a conservative voice in support of some of the most critical civil rights protections debated today.

When Senator KIRK returned to the Senate following his traumatic stroke in 2012, he showed his commitment to Illinois' voters. As Senator KIRK begins this new chapter, I wish him the very best.

TRIBUTE TO DAN COATS

Mr. LEAHY. Mr. President, it is an honor for anyone to serve in the U.S. Senate. Giving voice to your constituents' views is a humbling responsibility. It is one thing to be called to serve; it is another to come back for a second tour of duty. Senator DAN COATS' life is one of public service, beginning with military service and culminating for now in his retirement this year from the Senate—his second tenure representing the people of Indiana.

Senator COATS has championed a number of efforts during his terms in the Senate. I am particularly grateful for his support of the National Guard and his support for our efforts to empower the National Guard within the Pentagon. Senator COATS has been a watchdog of government spending, a supporter of critical home assistance programs for low-income families such as the Low-Income Home Energy Assistance Program, and was a supporter of our most recent efforts to reauthorize the Violence Against Women Act.

Senator COATS has come a long way since his early days as a State staffer for then-Representative and future Vice President Dan Quayle. I am sure Hoosiers have not seen the last this public servant will offer. I wish him, his wife, Marsha, and their entire family the best in retirement.

TRIBUTE TO KELLY AYOTTE

Mr. LEAHY. Mr. President, New England is in itself a small community. We Senators who represent these States band together to fight for our urban and rural communities, to protect our borders, and to preserve the rich heritage on which our country was founded. For the last 6 years, one of those partners has been New Hampshire Senator KELLY AYOTTE. She has diligently sought to represent the Granite State.

Senator AYOTTE and I share a background in law enforcement; as New Hampshire's attorney general, she prosecuted many important cases. After her election to the U.S. Senate in 2011, Senator AYOTTE was recognized as one of the most influential women in her party. She has taken a practical, New England-style approach in the Senate. Like many of us from New England, she has been persistent in her efforts to call national attention to the opioid epidemic ravaging our communities and particularly hitting hard rural communities in Vermont and New Hampshire. She was a partner as we sought to advance and ultimately pass the Comprehensive Addiction and Recovery Act, which should provide much needed support for those facing this crippling addiction. Her attention to this public health crisis will surely be a cornerstone of her Senate legacy.

I wish Senator AYOTTE, her husband, Joseph, and their children well in their future endeavors.

I yield the floor.

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

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

FINANCIAL REFORM

Mr. TOOMEY. Mr. President, we all remember the very severe financial crisis of 2008, which precipitated a very severe recession from which we have had a very, very weak recovery. In many ways, we are still trying to recover from that. I want to talk a little about that, and I want to talk about the opportunity that is before us to make some very constructive changes to help us have a more robust recovery, the recovery we have been waiting for.

Let's first review, very briefly, the causes of this financial crisis because the misguided response to it has contributed to our lack of a robust recovery. The causes of the financial crisis were of course principally government causes. It was principally the failure of government policy that created the financial crisis that led to this recession.

What specific government policies? I would say several. Briefly, first of all, it was failed monetary policy. The policy in which the monetary authorities kept interest rates too low for too long actually had negative real interest rates, and that policy, quite predictably, created a bubble, a bubble in residential real estate, the explosion of which led to this crisis. This was compounded by the failed legislative policy, which actually required mortgage lenders, especially the government-sponsored enterprises of Fannie Mae and Freddie Mac, to lend money to people who were very unlikely to be able to pay it back. It is generally a very bad idea to lend money to people who are not able to pay it back, and it was a bad idea in this case as well.

Thirdly, I would suggest that there was a failure of government regulators. There were many thousands of regulators crawling through all of the financial institutions of America, but somehow this gigantic bubble escaped their notice, and the interconnected nature of the firms and the exposures that firms had to financial risk seemed to escape their attention. The combination of a failed monetary policy, failed legislative policy, and failed regulatory policy was the government's enormous contribution to this crisis.

I think everybody would agree that one of the things we learned from the financial crisis was just how inadequate the resolution mechanism was that we had for the failure of a large, complex financial institution. We didn't have an adequate one at all. The failure of Lehman Brothers was a good case in point, and the worry at the time was that if large financial institutions were simply allowed to fail, they would have a knockdown effect that would bring down the entire global financial network and beyond so that was the concern. I think it is valid that the resolution mechanism at the time was insufficient.

In the wake of this crisis, Congress stepped in and decided we have to do something about it, and of course what they did was give us Dodd-Frank, which is a law that is very badly flawed in many ways and failed, in part, because the authors failed to fully comprehend the cause of this crisis and because they took the wrong fundamental approach to dealing with it. Most fundamentally was a conceptual flaw which is that future financial crisis would be avoided by having the government impose enormous and very extensive control and not by freeing up market discipline to prevent the crisis from occurring. I think that is very much at the heart of the fundamental conceptual flaw of Dodd-Frank.

Some of the specifics, broadly speaking, were to severely restrict what financial institutions could do, essentially turn medium- and large-sized banks into public utilities, give regulators, the same folks who missed the last crisis, virtually unlimited powers to micromanage these institutions with the thought that somehow in the future they will catch the next one. Then, as a failsafe in Dodd-Frank, the sort of final backstop, was to actually codify a category of financial institutions as too-big-to-fail. The terminology they use in Dodd-Frank is a little different. They call them systematically important financial institutions, but that is what it is. It is carving into law a category that we will deem too big to fail and the creation of an explicit bailout mechanism, whereby taxpayers will have to once again bail out these financial institutions if they fail.

There are many problems with this whole approach, not the least of which is—there should be no institution in America that is too big to fail. A private for-profit organization, if it fails, it must be allowed to fail. There is no justification for forcing taxpayers to bail out any kind of firm, including banks. That is a bad and fundamental flaw, but there are many adverse consequences that have come along. We have seen a huge concentration in banking assets directly in response to Dodd-Frank that arguably concentrates risks. We have seen costs to consumers rise, and costs for financial services that consumers need has gone up. Liquidity and securities have gone done, and that just means pension funds and savers have to pay more to invest their savings in the stocks and bonds they are relying on for their retirement security. Innovation has dried up because bureaucrats have to approve everything and anything a financial institution can do.

By the way, it actually destroyed a whole industry. This is not reported on nearly as much as I think it should be, but Dodd-Frank, together with the abnormally low interest rates we have had once again, has completely ended the entire industry of startup community banking. It is worth noting that in the United States of America, prior to the passage of Dodd-Frank, Americans launched new banks for decades. It is something business folks would routinely do. A handful of businesspeople would pull their resources together, start up a bank, contribute the capital, do their own banking business there, and then what would they do? They would provide lending services to consumers and small businesses in their towns and communities. They would be there for the local pizza shop that needs to add a walk-in cooler in the back or the local HVAC repair shop that needs to buy another pickup truck. It is community banks that provide the lending for these kinds of small business opportunities that allow families and individuals to live their dream and create jobs all across America. That is what community banks did for years.

For decades, prior to Dodd-Frank, we launched, on average, about 125 new community banks per year—many more in really good times, fewer in bad times but about 125 per year. From the day they signed Dodd-Frank into law in July of 2010 through this afternoon, we have launched two new community banks in America—two in over 6 years. This industry is done. It is dead. It doesn't happen anymore because when business folks sit around the table and say, gee, wouldn't it be a good idea to launch a bank because we need one in our community, we don't have a small community bank willing to provide these loans, what they have discovered very quickly is, they can't possibly make a go at it because the regulatory expense and costs are so staggering that they can't see their way to a surviving business model. As a result, we don't have these community banks anymore. They aren't being launched and haven't been for years. Who knows how many small businesses haven't launched and haven't been able to grow because people could never get the funding. Let me just promise you, Citigroup is not in the business of doing the kind of lending that new community banks do every single day. This is just one of the many problems, and one of the most fundamental ones is that taxpayers have this big contingent liability hanging over their head in the form of that bailout mechanism I alluded to earlier—this requirement that they will be forced to bail out big financial institutions all over again. Dodd-Frank codifies it. Dodd-Frank spells out exactly how it should happen.

It is my strongly held view that we need to reform Dodd-Frank. It is overdue. It needs substantial reforms, and those reforms should include making sure taxpayers never have to bail out another giant institution. That is just wrong. That should not be on the table. In fact, it should be precluded.

A second issue is, taxpayers should not be forced, through the mechanisms of this bill, to make banking products more expensive for consumers—less available, more expensive, fewer products and services. We can do this while we maintain our ability to deter, detect, prevent, and prosecute fraud when it occurs. That is absolutely a fundamental responsibility we have, and we can do that.

Most importantly, we have to enable a vigorous, competitive market for financial services to respond to consumers with new services and new products at ever-lower costs and to have a market discipline that forces those institutions to behave prudently because their future depends on it.

We are coming into a new Congress soon, and I am hoping our Democratic colleagues will work with us to correct the fundamental flaws in Dodd-Frank, repeal the things that don't work, and roll back the problems with this legislation, but the incoming Senate minority leader is on record in interviews already declaring they will not do so. They will not help us in this endeavor. They are not interested and can deny us the 60 votes we will need to make substantive reforms to Dodd-Frank.

Let me suggest to my colleagues that—first of all, I hope there is a change of heart on the other side. I hope, first and foremost, as we go through this process, that some of our Democratic colleagues will work with us and will agree that there are changes that need to be made and that we can make them, hopefully, with a very broad consensus. If that is not possible, I suggest there is an alternative. The alternative is that we use a budget resolution that would contain reconciliation instructions to the Banking Committee. For that matter, this could apply to other authorizing committees, but I am specifically referring to the Banking Committee. The reason that is important is because that will allow us to pass subsequent legislation in compliance with the reconciliation instructions that can pass the Senate with a simple majority vote. That is not my preferred way to do it, but we have to do this. We have to get this done. This change in Dodd-Frank will have a very profound impact on our economy. It will encourage and enable us to have growth that we have been waiting for, for too long. This device might be what we need to get there.

Let me point out that there are precedents for this. The Deficit Reduction Act of 2005 used a budget resolution to create reconciliation instructions, which in turn switched some of the FHA funding streams from mandatory spending to discretionary spending, from spending that is on autopilot to spending that is at the annual discretion of Congress. That was done through exactly this mechanism.

The FDIC and NCUA are deposit insurance funds. They were restructured and reformed, and it was done under the same device using the same procedural mechanism. Those changes were possible because they had a very significant budgetary impact, and that is one of the criteria for using the reconciliation device, which in these cases was something on the order of a couple of billion dollars of taxpayer savings over 10 years.

Reforming Dodd-Frank can save taxpayers a lot of money. The CFPB alone, over 10 years, is expected to consume—on its current path—over $6 billion. That is a lot of money. Some real sensible, thorough reforms there could save taxpayers.

The Congressional Budget Office estimates that the Orderly Liquidation Fund will cost taxpayers $20 billion over the next 10 years. By the way, that $20 billion is bailout money. We can fix that. The office of financial research costs over $1 billion.

There are many cases in which we can save serious taxpayer money, in the process reduce our deficits, thereby achieve the goal of the reconciliation instructions given to the Banking Committee, and along the way help encourage stronger economic growth by modifying some of these misguided policies in Dodd-Frank.

I suggest that the election we just went through was about several things, but one of them was certainly shaking up the status quo and getting some things done and not just continuing what we have always been doing. Well, for too long now we have been putting up with the Dodd-Frank bill that is costing us a lot of economic growth and opportunity. I am hoping our Democratic colleagues will work with us so we can begin to make the constructive changes we need, but, if not, I think we should use all tools available to get this job done.

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

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

DACA

Mr. HEINRICH. Mr. President, I come to the floor today to share the story of an incredible DREAMer from my home State of New Mexico, but first I would like to commend my colleague, Senator DICK DURBIN of Illinois, for his tremendous leadership in standing up for DREAMers—young undocumented immigrants who are brought to the United States as children. I am proud to join him in this effort.

Four years ago, the President announced that DREAMers would have the opportunity to apply for temporary protection from deportation through the Deferred Action for Childhood Arrivals Program, known as DACA. Today, more than half a million young people across the country have benefited from DACA, including more than 6,500 in my home State of New Mexico.

Across this country, there are DREAMers working to become doctors, scientists, lawyers, and engineers. They want to start businesses and teach in our classrooms and serve in our military. DREAMers want to earn an education and contribute to our economy, to pay taxes and give back to their communities and their country. I would argue that most DREAMers don't know how to be anything but Americans.

Over the last month, I have heard from many New Mexicans who are fearful and uncertain about just how the new Trump administration could impact their community, their neighbors, their friends. This is particularly true for the thousands of young people who applied for temporary status under the DACA Program.

Over the last few years, I have come down to the floor to tell stories of DREAMers from my home. I told the story of twin sisters who graduated from college and are now both seeking advanced degrees, one in law, one in medicine. I told the story of a young man who applied for DACA and wanted to pursue graduate school for biology. I am happy to report that he is currently studying to earn a joint Ph.D. and M.D., with the hope of working on disease prevention. I will continue to tell the inspiring stories of DREAMers who demonstrate why we should protect them from deportation.

Today, I would like to tell you about one of those New Mexicans, someone I heard from last week when I held a listening session with community and faith leaders, immigrant rights advocates, and DREAMers from across New Mexico. She and her family live in the Mesilla Valley in southern New Mexico.

The Mesilla Valley is a rich agricultural region. It is home to dairy farms, pecan orchards, and many of New Mexico's famed green chile fields. Generations of farmers and families in the Mesilla Valley have shaped the rich history and, fundamentally, the culture of my home State.

Today, families like the family of the DREAMer I heard from are working hard each and every day to improve their community, many of which lack adequate transportation and water infrastructure. They are working to create a better future for the next generation.

This young woman's strength is rooted in her family and in her faith. She is the oldest child in her family and is the first person in her family to seek higher education. She told me that through her education and her work ethic, she wants to set an example to her five younger brothers and sisters. She teaches catechism classes for children at her church, where she also helps with fundraisers, cooks meals, and assists with church events.

Since graduating from high school, she has started working toward her associate's degree in nursing. In a State like New Mexico, where we badly need more nurses and medical professionals in our rural and underserved communities, her professional dreams and aspirations are truly critical.

DACA allowed her to get a work permit to hold a job that assists her in paying for her education, for her textbooks, but now, with the President-elect pledging to rescind DACA, this young woman fears that everything she has worked so hard to achieve could be lost. She fears that her family will be separated and that she might be deported from the only community she knows and the community she calls home. She told me, ''If [DACA] were to