

ADDITIONAL COSPONSORS

S. 96

At the request of Ms. KLOBUCHAR, the name of the Senator from Missouri (Mrs. MCCASKILL) was added as a cosponsor of S. 96, a bill to amend the Communications Act of 1934 to ensure the integrity of voice communications and to prevent unjust or unreasonable discrimination among areas of the United States in the delivery of such communications.

S. 129

At the request of Mr. NELSON, his name was added as a cosponsor of S. 129, a bill to reauthorize and amend the National Sea Grant College Program Act, and for other purposes.

S. 130

At the request of Ms. BALDWIN, the name of the Senator from Maine (Mr. KING) was added as a cosponsor of S. 130, a bill to require enforcement against misbranded milk alternatives.

S. 200

At the request of Mr. MARKEY, the name of the Senator from California (Mrs. FEINSTEIN) was added as a cosponsor of S. 200, a bill to prohibit the conduct of a first-use nuclear strike absent a declaration of war by Congress.

S. 253

At the request of Mr. CARDIN, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. 253, a bill to amend title XVIII of the Social Security Act to repeal the Medicare outpatient rehabilitation therapy caps.

S. 382

At the request of Mr. MENENDEZ, the name of the Senator from Maryland (Mr. VAN HOLLEN) was added as a cosponsor of S. 382, a bill to require the Secretary of Health and Human Services to develop a voluntary registry to collect data on cancer incidence among firefighters.

S. 407

At the request of Mr. CRAPO, the names of the Senator from Alaska (Ms. MURKOWSKI) and the Senator from Kentucky (Mr. PAUL) were added as cosponsors of S. 407, a bill to amend the Internal Revenue Code of 1986 to permanently extend the railroad track maintenance credit.

S. 431

At the request of Mr. THUNE, the name of the Senator from Iowa (Mr. GRASSLEY) was added as a cosponsor of S. 431, a bill to amend title XVIII of the Social Security Act to expand the use of telehealth for individuals with stroke.

S. 464

At the request of Mr. MARKEY, the names of the Senator from Louisiana (Mr. CASSIDY) and the Senator from New York (Mrs. GILLIBRAND) were added as cosponsors of S. 464, a bill to amend title XVIII of the Social Security Act to provide for a permanent Independence at Home medical practice program under the Medicare program.

S. 512

At the request of Mr. BARRASSO, the name of the Senator from Texas (Mr. CORNYN) was added as a cosponsor of S. 512, a bill to modernize the regulation of nuclear energy.

S. 693

At the request of Ms. BALDWIN, the names of the Senator from Maine (Ms. COLLINS) and the Senator from Maine (Mr. KING) were added as cosponsors of S. 693, a bill to amend the Public Health Service Act to increase the number of permanent faculty in palliative care at accredited allopathic and osteopathic medical schools, nursing schools, social work schools, and other programs, including physician assistant education programs, to promote education and research in palliative care and hospice, and to support the development of faculty careers in academic palliative medicine.

S. 720

At the request of Mr. PORTMAN, the names of the Senator from Utah (Mr. HATCH), the Senator from Georgia (Mr. PERDUE), the Senator from Kansas (Mr. ROBERTS) and the Senator from Mississippi (Mr. WICKER) were added as cosponsors of S. 720, a bill to amend the Export Administration Act of 1979 to include in the prohibitions on boycotts against allies of the United States boycotts fostered by international governmental organizations against Israel and to direct the Export-Import Bank of the United States to oppose boycotts against Israel, and for other purposes.

S. 722

At the request of Mr. CORKER, the name of the Senator from Kansas (Mr. ROBERTS) was added as a cosponsor of S. 722, a bill to impose sanctions with respect to Iran in relation to Iran's ballistic missile program, support for acts of international terrorism, and violations of human rights, and for other purposes.

S. 733

At the request of Ms. MURKOWSKI, the names of the Senator from Montana (Mr. DAINES), the Senator from North Dakota (Mr. HOEVEN) and the Senator from Alabama (Mr. STRANGE) were added as cosponsors of S. 733, a bill to protect and enhance opportunities for recreational hunting, fishing, and shooting, and for other purposes.

S.J. RES. 2

At the request of Mr. CRUZ, the name of the Senator from Kentucky (Mr. PAUL) was added as a cosponsor of S.J. Res. 2, a joint resolution proposing an amendment to the Constitution of the United States relative to limiting the number of terms that a Member of Congress may serve.

S. RES. 92

At the request of Mr. LEE, the name of the Senator from Alaska (Mr. SULLIVAN) was added as a cosponsor of S. Res. 92, a resolution expressing concern over the disappearance of David Sneddon, and for other purposes.

S. RES. 100

At the request of Mr. BROWN, the name of the Senator from Virginia (Mr.

KAINE) was added as a cosponsor of S. Res. 100, a resolution condemning illegal Russian aggression in Ukraine on the three year anniversary of the annexation of Crimea.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. REED (for himself, Mr. GRASSLEY, Ms. HEITKAMP, and Mr. LEAHY):

S. 779. A bill to enhance civil penalties under the Federal securities laws, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. REED. Mr. President, the Stronger Enforcement of Civil Penalties Act, which I reintroduce today with Senator GRASSLEY, Senator HEITKAMP, and Senator LEAHY, will enhance the ability of securities regulators to protect investors and demand greater accountability from market players. Even after the financial crisis that crippled the economy, we continue to see calculated wrongdoing by some on Wall Street, and without the consequence of meaningful penalties to serve as an effective deterrent, I fear this disturbing culture of misconduct will persist.

Today, the amount of penalties the Securities and Exchange Commission, or SEC can fine an institution or individual is limited by statute. During hearings I held in 2011 in the Securities, Insurance, and Investment Banking Subcommittee, I learned how this limitation significantly interferes with the SEC's ability to perform its enforcement duties. At that time, the agency had been criticized by a Federal judge for not obtaining a larger settlement against Citigroup, a major player in the financial crisis that settled with the SEC in an amount that was a fraction of the cost the bank had inflicted on investors. The SEC explained that the reason for the low settlement amount was a statutory prohibition against levying a larger penalty. Indeed, then SEC Chairman Mary L. Schapiro in 2011 also explained that "the Commission's statutory authority to obtain civil monetary penalties with appropriate deterrent effect is limited in many circumstances."

The bipartisan bill Senator GRASSLEY and I are reintroducing finally updates the SEC's civil penalties statute. This bill strives to make potential and current offenders think twice before engaging in misconduct by increasing the maximum civil monetary penalties permitted by statute, directly linking the size of the maximum penalties to the amount of losses suffered by victims of a violation and substantially raising the financial stakes for repeat offenders of our Nation's securities laws.

Specifically, our bill would give the SEC more options to tailor penalties to the specific circumstances of a given violation. In addition to raising the per violation caps for severe, or "tier