

more than a year on this. We have taken enough time to develop a consensus in the Senate, a consensus between parties, that this is the right thing to do for our country and we want to tell the American people these are the rules for financial regulation and tell the world that the United States of America is capable of governing itself and writing its rules and doing it in a bipartisan way, think of the signal that would send to this country and to the world. It might be a tipping point in the recovery from the great recession, that kind of signal from Washington, DC. I can't think of a better one. Yet the vote today is the opposite. It is another "no" motion. No to debate. No to amendments. No to working together. No to checks and balances.

I hope we prevail on this motion and I hope we will say yes to more amendments, yes to more debates and yes to checks and balances and I hope the result is a financial regulation bill affecting this country that all of us can vote for—or at least most of us can vote for; that we can proudly give each other credit for. That is the way we like to work. That is why we came to the Senate. When the country sees that, they will have more confidence in us, in this government, in the economy and the world may, too, and we will have taken an important step forward; and the President will be able to say: Look, this is the way I wanted to do it all along. This is what I campaigned on, and I am glad we have worked together to get 70 or 80 votes in the Senate to get a consensus on a financial regulation bill to get this country moving again.

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

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. DODD. Mr. President, what is the business before the Senate?

#### CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

#### RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 3217, which the clerk will report.

The assistant legislative clerk read as follows:

Motion to proceed to the consideration of S. 3217, a bill to promote the financial sta-

bility of the United States by improving accountability and transparency in the financial system, to end "too big to fail," to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

Mr. DODD. Mr. President, as I understand it, there is a vote scheduled at 5 p.m., is that correct?

The ACTING PRESIDENT pro tempore. That is correct.

Mr. DODD. And the time between now and 5 p.m. will be for general debate on the matter of the motion to proceed, is that correct?

The ACTING PRESIDENT pro tempore. That is correct.

Mr. DODD. Mr. President, I see my friend and colleague from Delaware, Senator KAUFMAN. How much time does the Senator need?

Mr. KAUFMAN. About 16 minutes.

Mr. DODD. I yield 16 minutes to the Senator from Delaware.

Mr. KAUFMAN. Mr. President, I thank the Senator from Connecticut for the incredible work he has done on putting this bill together. It is a historic effort. It is the third historic effort he has taken on this year. That is not just a word, "historic;" it is putting into perspective the last 40 years. The Senator from Connecticut has been a leader on three truly historic pieces of legislation this year. I have never seen a Member do that. There were credit card reform, bringing up the health care reform bill, and now the financial regulatory reform bill.

I return to the floor to discuss the problem of too big to fail, which I remain convinced is a key issue in any financial reform bill. First, I urge my colleagues to vote yes on the motion to proceed, because these issues are of profound importance to our country and they deserve to be debated and voted upon.

For example, it was over 10 years ago that Congress debated and passed the Gramm-Leach-Bliley Act, which formally repealed the Glass-Steagall Act's sensible and longstanding separation of commercial banking and investment banking. While this landmark legislation passed the U.S. Senate by a 90-to-8 margin, there were some voices who spoke out then that the bill would lead us on a glided path to disaster.

I recently reread the speech given in 1999 by the senior Senator from North Dakota, and I was thunderstruck, truly, by how accurately BYRON DORGAN warned then about the future. There were eight people who voted against the Gramm-Leach-Bliley Act. They were Senators BOXER, Bryan, DORGAN, FEINGOLD, HARKIN, MIKULSKI, SHELBY, and Wellstone. I first came to this body as a staff person in 1973. I have seen times when a few people in the Senate—I don't think either party has a monopoly on it—get together and say the Senate is off in the wrong direction. Those eight people said that on that day. Senator DORGAN deserves a special recognition and award, because he predicted this in 1999, when he said:

We will, in 10 years time, look back and say: We should not have done that [repeal Glass-Steagall] because we forgot the lessons of the past.

He went on to say:

This bill will, also, in my judgment, raise the likelihood of future massive taxpayer bailouts. It will fuel the consolidation and mergers in the banking and financial services industry at the expense of customers, farm businesses, family farmers and others.

That is absolutely amazing. He absolutely totally completely nailed it. He predicted it would lead to "future massive taxpayer bailouts." I think we should listen to Senator DORGAN now and any prediction he makes about what we are going to do today in the Senate.

He also said quite presciently:

We also have another doctrine . . . at the Federal Reserve Board called too big to fail. Remember that term, too big to fail. . . . They cannot be allowed to fail because the consequence on the economy is catastrophic and therefore these banks are too big to fail. . . . That is no-fault capitalism; too big to fail. Does anybody care about that? Does the Fed? Apparently not.

These words would work just as well on the floor today. How many of us thought the term "too big to fail" was coined only in this recent disaster? Not Senator DORGAN. He knew and warned about too big to fail in 1999.

He also said:

I say to the people who own banks, if you want to gamble, go to Las Vegas. If you want to trade in derivatives, God bless you. Do it with your own money. Do not do it through the deposits that are guaranteed by the American people and by deposit insurance.

Again, right on point, and perfectly accurate today. BYRON DORGAN and Brooksley Born were warning about derivatives in 1999, but we did not listen. And America suffered a catastrophe of monumental proportions—less than 10 years after these prophetic words were spoken.

Finally, Senator DORGAN said:

I will bet one day [I think we are at that day] somebody is going to look back at this and they are going to say: How on Earth could we have thought it made sense to allow the banking industry to concentrate, through merger and acquisition, to become bigger and bigger and bigger; far more firms in the category of too big to fail? How did we think that was going to help this country?

Well, Senator DORGAN, you were right, and we have arrived at that day. Let me repeat: Did it help our country? Will it help our country in the future? Each Senator has to answer that question.

Senator DORGAN knew that further unbinding the financial industry would accelerate the process of deregulation and lead to far greater risks, ushering in a new era of too big to fail and an ever more casino-like version of financial capitalism. He knew that by lifting basic restraints on financial markets and institutions and, more importantly, by failing to put in place new rules to deal with the market's ever more complex innovations, that this deregulatory philosophy would unleash the forces that would cause our financial crisis and great recession of 2008.