concern that this bill could penalize anyone in this country who buys or sells something on an installment plan, as a result of some language in section 1027.

As the New York Times put it this morning, and here I am quoting the Times, ''this bill gives broad powers to a consumer protection agency to regulate almost any business that extends credit, meaning that companies like car dealers and professionals like orthodontists who allow customers to pay over time could be subject to a new regulatory and supervisory regime.''

Does this mean that some graduate student in Louisville looking to buy an engagement ring would now be required to pay a higher interest rate, or that the jeweler wouldn't do the deal because this bill would create new oversight over any nonfinancial institutions that lend money to consumers? What about the parent trying to spread out payments for their child's braces? Will they now have to pay for it all upfront? Will the orthodontist be willing to expose his or her practice to Federal supervision because they allow patients to pay the bill in more than four installments?

I don't know the answer to these questions. But I do like to have a good answer if one of my constituents asks me about it. Right now I don't. No one can deny that the language of the bill is ambiguous, that it lends itself to broad interpretation. So let's tighten it up. And why shouldn't we? Why shouldn't we tighten up the language to make it crystal clear exactly what this bill means and what it doesn't mean?

The last thing we want is for the little guy to get hurt by a piece of legislation that is intended to rein in bankers on Wall Street. But that is precisely why we have gotten so many letters of opposition to this bill over the last few days from groups like the National Federation of Independent Business, the U.S. Chamber of Commerce, Americans for Tax Reform, and the National Taxpayers Union.

That is also why we have gotten so many letters expressing serious concerns from groups like the United States Automobile Association, the Military Officers Association of America, the National Council of Farmer Cooperatives, the Farm Credit Council, the American Council of Life Insurers, the Housing Policy Council, the National Association of Home Builders, the National Association of Manufacturers, and the Fertilizer Institute. The list goes on.

In fact, the only people who seem willing to come out in support of this bill are the executives at Goldman Sachs, the biggest bankers at the biggest Wall Street firm of all. The CEO of Goldman Sachs was here on the Hill yesterday discussing his firm's role in the financial crisis, and the point he made about this bill is that he agrees with the President, who said last week that the biggest beneficiaries of this bill are on Wall Street.

So the supporters of this bill may have locked up the support of the folks at Goldman Sachs. But Republicans aren't about to rush this bill just to make Lloyd Blankfein happy, and not before there's an ironclad protection against any taxpayer funding of Wall Street firms like his. Americans want to knew that this bill will protect them too. And right now, they have got more questions than answers.

I already mentioned concerns about section 1027. How about section 1022? It relates to government collection of information through a new Bureau of Consumer Protection. Here's what that section of the bill says: ''In conducting research on the offering and provision of consumer financial products or services.'' It continues: ''The Bureau shall have the authority to gather information from time to time regarding the organization, business conduct, markets, and activities of persons operating in consumer financial services markets.''

It continues:

> In order to gather such information, the Bureau may make public such information obtained by the Bureau under this section, as is in the public interest in reports or otherwise in the manner best suited for public information and use.

I have a question: Does having a credit card make you a person operating in consumer financial service markets? What if you sell something on eBay and someone pays you with their credit card through Paypal? Does that make you someone operating in consumer financial service market? I am sure it is not the intent of the chairman to give the government the authority to collect personal financial information on Kentuckians who use Paypal. But why not make it clear?

These are just some of the questions people are asking once they have had a chance to look at this bill. And I am just talking now about the unintended consequences. Plenty of other groups have pointed out some of the real, practical adverse consequences of this bill on people who had absolutely nothing to do with the financial crisis.

For instance: I have heard from a number of utilities in Kentucky that use traditional derivatives as a way of keeping prices low for themselves and, by extension, for homeowners and small business owners across my state. General Electric employs more than 5,000 people in Kentucky, so I want to hear what they have to say about this bill. And what they are telling me is that this bill could really hurt them. They have got a lot of concerns. They are concerned this bill will increase the cost of managing foreign exchange risk associated with their vast global supply chain.

They are concerned about the potential cost increases related to the hedging of commodities they use in the manufacturing process. And they are concerned about increased hedging costs related to the financing they provide to suppliers and retail customers who buy GE appliances like washers and dryers and water heaters that are made in Louisville.

Homeowners and small business owners in Kentucky didn't have anything to do with the financial crisis. I am sure none of the Kentuckians who work at GE in Louisville had anything to do with it either. But because this bill doesn't distinguish between utilities that use derivatives for a legitimate use and those who abused them, ratepayers and others in my State will almost certainly get hit by this bill.

These are some of the concerns people are raising about this bill. And the fact is, those concerns are only magnified by the recent performance of the Democrat majority. I am afraid those who claim that this bill wouldn't do any of the things people are afraid of now have a higher hurdle to cross after the assurances they gave the American people on the stimulus, the debt, and health care. A lot of people took Democrats at their word in those debates, and they got burned. Now they want more than a verbal assurance that this bill doesn't allow bailouts. They want proof.

I don't think anybody really thinks the Fertilizer Institute is responsible for the financial crisis. And I don't think the authors of this bill think Kentucky farmers are to blame for the collapse of Lehman Brothers. But whether they intended to or not, this bill would punish them. And that is not right.

So Americans want a number of things in this bill fixed. And they want more than verbal assurances. At this point, Americans want the supporters of this bill to put a highlighter through the relevant passages and then tab the pages. Americans expect us to prove we are doing what we say we are doing. And after the past few debates, I don't blame them one bit. None of this should be viewed as a burden. After all, isn't that how the legislative process is supposed to work: major legislation is proposed, the American people get to take a look at it, they let us know how it would affect them, and then we weigh those concerns against the various problems at hand? The authors of this bill may believe some of these concerns are misplaced. But they are going to have to prove it.

I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will be a period of morning business for 90 minutes, with Senators permitted to speak for up to 10 minutes each, and with the time equally divided and controlled between the two leaders or their designees, with the Republicans