

people against the harm that could befall them if that happened to them while they were driving that automobile.

When someone marketed a crummy mortgage in an unregulated sector of our economy and took Dolores King to the cleaners and ruined her life—she lost her home, lost the earnings she had—where does she go? Nowhere. There is nowhere to go. Maybe some sympathetic banker might take pity on her. But why should Dolores King be subjected to financial ruin, when the producer of an automobile that is faulty is protected or a toaster or a television? For all these products, if they are faulty or deficient in some way, there are places we can go to get our situation addressed. Yet in the world in which we live today, of mortgages and credit cards and financial products, there is nothing that exists to give people a chance to get the protections they deserve.

Our bill isn't perfect. I will be the first to admit there may be better ideas on how to do this. But I am not going to sit around and listen to people issue false statements about what is in this bill and inflaming innocent people who want good legislation that this bill will do them harm. It does the opposite.

So next week we will begin the debate. I am sure there will be a ton of amendments that will try to undermine the consumer protection bureau we have established. But I would hope my colleagues—Democrats and Republicans—will join in an effort to write a good, strong consumer protection bill, along with the other pieces of this legislation, so we can provide at least a better sense of security.

I will end on this note. I wish to pick up on a point Senator DORGAN talked about in his remarks earlier this morning—something I have addressed occasionally over the last number of days, but I don't think I have emphasized it as much as I should. I have been reciting statistics—8½ million jobs lost, 7 million foreclosures, 20 percent decline in retirement, 30 percent decline in home values, \$11 trillion lost in household wealth. I hear the numbers and I have said them so many times I can recite them. But I don't have a number for—and this actually worries me far more than those statistics, as devastating as those numbers are—I don't have a number for what the cost is to our country because the American people have lost faith and confidence in our financial system. I don't know how to put a dollar sign on that one for you. I don't know if anyone could. I don't believe anyone can.

But I know this much. People don't trust and don't have faith that the system is going to work for them when they see, as we all have, these stories of these credit card fees and charges and every gimmick you can think of to reach into the pockets of hard-working families. You begin to understand why people have lost faith, when they see

and hear stories about Dolores King and others who have done everything right in their life and someone comes in and decides to take advantage of them or they read these e-mails, as we had last week, of these arrogant characters up there laughing about the widows and orphans they have taken advantage of at a major investment bank. What do you do about that? What is the number to put on that one?

I will tell you this much. We can write all the bills we want, we can pass all the regulations, but if we don't get back that confidence and faith, which has historically been very much a part of our system—I remember once I talked to a man who was not a citizen of our country, but he invested here. He took his money and invested it in the U.S. financial system. I said: Why do that? He said: One, you people are a strong economy and you do well. But more importantly is the second reason. He said: I have never lost a wink of sleep because I was investing in an economy or a structure that was unsafe. I may make a bad bet and lose because of that, but I have never worried about ever losing a nickel because someone in this country in your financial system would take advantage of me.

A wonderful reputation to have had, and that reputation has been shattered, not just for some foreign investor but I think for people here at home. I am not suggesting that by the passage of this bill we will miraculously change all that, but I think it moves us in the right direction.

I know my colleagues have a lot of good ideas. Some like what I have done, some don't think I have gone far enough, and some think I have gone too far with the bill. But what I have tried to do over the past few months is to put together the best ideas I could and to attract broad support from the 100 of us in the Senate. Ultimately, if I can't produce 60 votes or whatever we have to get these days, no matter how good the ideas are, they will not go anywhere. So I hope my colleagues will read this, and if they have constructive changes to make to the bill, I welcome those.

I apologize for taking so long on this, and now, if I can, I wish to conclude the business of the Senate.

MORNING BUSINESS

Mr. DODD. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

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

TRIBUTE TO DR. MIKE REED

Mr. REID. Mr. President, I rise today to pay a special tribute to Dr. Mike Reed, who has been a champion for the University of Nevada, Reno, and for the Nevada System of Higher Education

throughout his prestigious career. After numerous years of enhancing the education of his students, leading UNR's College of Business, and serving the State's education system, Dr. Reed is soon to embark on a well-earned retirement.

Dr. Reed began his journey as a faculty member of the College of Business Administration at UNR in 1972. In 1993, he became dean, a position which he served faithfully for 13 years. More recently in 2006, Dr. Reed was named vice chancellor of finance and administration for the Nevada System of Higher Education.

In addition to his outstanding career, Dr. Reed has received a plethora of awards and accolades in recognition of his hard work and dedication to his community. He was recognized as the 1997 Raymond I. Smith Civic Leader of the Year Award by the Reno-Sparks Chamber of Commerce. In 2005, he was inducted into the Junior Achievement Business Leaders Hall of Fame. He has given back to northern Nevada in other ways, as well. He served as former host of KUNR's bluegrass music program and remains an active volunteer with the Boys and Girls Club of Truckee Meadows. Dr. Reed's significant contribution to that wonderful organization for youngsters was very evident when he received their "Biggs in Schools" award in 2006.

It is an honor for me today to recognize Dr. Mike Reed and all of his accomplishments as an educator in the Silver State. He is a fine Nevadan, and we are tremendously proud to call him our own. He has left a lasting legacy on the University of Nevada, Reno Wolf Pack, and the Nevada System of Higher Education. I sincerely thank Dr. Reed and wish him all the best for a happy retirement.

IDAHO'S 2010 WINTER OLYMPICS ATHLETES

Mr. CRAPO. Mr. President, today I wish to honor Idaho's Winter Olympics athletes. Just a few days ago, our country's Olympic champions were at the White House to meet with President Obama, who marked the great success of the American 2010 Winter Olympic team. The American team made an outstanding showing by winning a record 37 medals, more than any single country ever in the Winter Olympics. With six athletes, Idaho's team made an impressive contribution to this performance, even adding to the medal count. The Idaho team includes freestyle/aerial skier Jeret Peterson, of Boise; Alpine skier Hailey Duke, of Boise; Biathlon skier Sara Studebaker, of Boise; cross country skier Morgan Arritola, of Ketchum; Alpine skier Eric Fisher, of Middleton; and snowboarder Graham Watanabe, of Sun Valley. Jeret Peterson won the silver medal for freestyle skiing/aerials with the successful completion of his signature move, the "Hurricane," which includes an amazing three flips and five twists all in a single jump.