

and-out gambling, there are rules of the track, rules of the road.

It seems to me that on Wall Street, where you are dealing with the life savings and the hopes and dreams of our people, our businesses, and our children, that there need to be reasonable rules of the road and no more taxpayer bailouts. Let's get started and vote aye on the Boxer amendment and make this bill even better. It is a terrific bill, but we can make it even better.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. Mr. President, I commend my colleague from California who has been patient and has done a good job. I describe her statutory language as sort of the exclamation point in this. As the amendment reads, the very first line—and, again, I don't have to read it—at the end of this title includes the following. So it is at the end of the title. It is complicated to get this right, so we have a winding down and a disposition in receivership and bankruptcy in these institutions.

In case anybody had doubts about what the language does, the amendment says the word "shall" in every sentence. There are no "mays." The taxpayer "shall" not be exposed. There "shall" be liquidation. It is very clear what we are trying to achieve. I know nobody objects.

We are on the bill. We ought to be able to start on a positive note. We are going to have times of significant division and debate on this bill coming up. I thought it might be worthwhile for the American public to witness a Senate that can actually, as it begins debate, do so with some unanimity. That doesn't happen with great frequency, but to start on that basis makes sense to me.

I hope our colleagues will agree with that conclusion and allow this amendment to be voted on as soon as we come back from our caucuses and then move to other amendments, hopefully, where there is agreement, demonstrating again that we are not fighting every single issue with each other. There is a lot of agreement about what ought to be in the bill.

Mrs. BOXER. I thank my colleague. The reason I did this, frankly, was because the other side seemed to be misunderstanding what this bill did. So I was hopeful that they would just say: Terrific; now it is clear. No losses to taxpayers—"taxpayers shall bear no losses from the exercise of any authority under this title."

I understand Senator KYL said yesterday this was a sense of the Senate. It is clear. It is not a sense of the Senate: liquidation required, recovery of funds, taxpayers shall. There is no "should." It is real. So that is why I am hopeful that if we can get started with a bipartisan vote, it will make the life of our chairman a lot easier because at least we would come forward with something on which we can stand together.

I thank the Senator so much for working with me to make sure this is clear as a bell. As the Senator says, bills are complex. And people say: Why is this bill 800 pages? Well, it is complicated because we have to amend language in so many parts of the Federal law. But this is clear. We sum it up. We sum up the title in this way.

I am excited about voting on this. I will be back after the luncheon hour to—if I need to—make the case again—not that my colleague hasn't done it for me, but I want to lift a little bit of the burden off his shoulders.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Mr. President, I commend the Senator from California for her amendment. As one of the people who was charged by the chairman to work on this section of how we make sure we put appropriate barriers to firms getting too large and barriers to firms being too big to fail, and should they fail, making sure taxpayers are never on the hook again, I think the amendment of the Senator from California adds that emphasis. We took the chairman's charge at his word.

This is an area where there was complete bipartisan agreement. I had the good fortune of working with my friend and colleague, the Senator from Tennessee, on this issue. We put a strong preference in the bill toward bankruptcy as the normal process, and even put into place a new series of requirements for large firms—particularly internationally significant firms—to come forward to the regulators and describe how they can unwind themselves through an orderly bankruptcy process, that being the normal process. But in the event, as we saw in 2008, there may be times, even with the best laid plans, when you may reach a level of crisis that would require resolution, if there is resolution, it should not be propping up firms the way we did it in the fall of 2008. The resolution should be a death knell for any firm that is put into that process. It should be something any logical management team or series of shareholders would want to avoid at all costs.

We put forward a process where it is postfunded. I think reasonable folks can agree on which is the best option. At the end of the day, if there are any funds used to make sure we can unwind this firm in an orderly process so that it doesn't cause any further systemic damage to the overall financial system, and indirectly to the American taxpayer, and if the financial system is shored up by that action, that any costs not recouped—if this firm goes out of business and it is being put out of business, if there are funds expended and they have to be recouped from some source, that source should not be the American taxpayer.

Again, I commend the Senator from California for her efforts with this amendment. It adds that exclamation point. Again, I cannot imagine that my colleagues on the other side, who I

know share the same view, do not want to make sure taxpayers will never be exposed again by the mistakes made by Wall Street. I think this amendment is a good place to start this debate, where we have that common cause.

I yield the floor and suggest the absence of a quorum.

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

RECESS

Mr. DODD. Mr. President, I ask unanimous consent that the Senate stand in recess until the hour of 2:15 p.m.

There being no objection, the Senate, at 12:27 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. BEGICH).

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010—Continued

The PRESIDING OFFICER. The Senator from Massachusetts.

Mr. GREGG. Mr. President, will the Senator yield for a second?

I ask unanimous consent that after Senator BROWN speaks, Senator MIKULSKI be recognized and then I be recognized.

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

The Senator from Massachusetts.

HONORING OUR ARMED FORCES

SERGEANT ROBERT J. BARRETT

Mr. BROWN of Massachusetts. Mr. President, I rise today to say a few words about a hero: Massachusetts Army National Guard SGT Robert J. Barrett who was killed in Afghanistan on April 19. I had the sad honor of attending his funeral this past weekend.

So everyone knows, Robert was on foot patrol south of Kabul when an IED exploded, killing him and injuring eight of his fellow soldiers of 1st Battalion, 101st Field Artillery Regiment. He was 21 years old.

Robert was from Fall River, a city of 90,000 in the southeastern part of Massachusetts. He was a long-time member of the 54th Massachusetts Volunteer Regiment. He geared his life toward helping others, especially veterans.

He was selected for the regiment's honor guard in early 2008 and took part in more than 350 events honoring our fallen soldiers, including marching in the President's inaugural parade a little more than a year ago.

His primary mission in Afghanistan was of the utmost importance. He was training Afghan soldiers so they would be able to stand up and provide security for their own country. Rather than spend his free time relaxing, he gave of his time and knowledge by volunteering at local orphanages and