and they can't find a job with insurance? Are they going to repeal the section that says they can stay on their parents' health insurance? It was a great idea that the young men and women coming home from the Army or from school can stay on their parents' health care insurance until they are 27. I guess they want to repeal that.

I guess they want to repeal the tax breaks that this health care bill gave to small businesses so they can insure their employees. I guess they want to repeal the support for those who fall into the doughnut hole for prescription drugs, those seniors continuing to pay their premiums and get that benefit from it. They want to repeal the benefit this bill is going to give them. They want to repeal the prohibition on preexisting conditions. During much of last year, I would come to the floor and read letters from constituents—Ohioans from Ravenna, Toledo, Hillsboro, to Wilmington.

These letters would be mostly from people who thought they had good health insurance until they got sick and needed it. This legislation will not let insurance companies knock people off the rolls because of a preexisting condition or knock them off the rolls because they got too sick and expensive, will not let them knock them off the rolls if they had a child born with a preexisting condition. All of those issues were resolved, and we are beginning to see all of these benefits from this health care bill. The American public knows that.

I wish my colleagues, rather than advocate for repeal of something that has moved this country forward, would work with us on issues such as the Merkley-Levin amendment. Let me for a moment discuss that amendment.

It is a good amendment. It will make this final bill stronger. It is worthy of an independent up-or-down vote. It is worthy of a majority vote. If we get 51 votes, we ought to be able to adopt an amendment in this body to add to this legislation.

Republicans have criticized this bill for weeks. They have blocked us from bringing it up for debate because they said it did not address the problem of too big to fail. But the first major amendment we considered which would have addressed the problem of too big to fail—that is, too big to fail is too big—would have meant those huge banks would have had to sell off a part of their assets.

Let me give a number. The total assets of the six largest banks in this country 15 years ago was 17 percent of gross domestic product. The total assests of those six largest banks today are 63 percent of the gross domestic product. Too big to fail is, in fact, too big.

Every Republican, with the exception of Senator ENSIGN from Nevada, Senator COBURN from Oklahoma, and Senator SHELBY from Alabama, every single Republican voted against that, again siding with the big banks, the six big banks, against the country, against manufacturers in Dayton, OH, against the small-town bank in Dover or New Philadelphia, OH, against the regional banks in Cleveland, Cincinnati, or Columbus, against the small business guy or woman who wants to get a loan. By voting for the big banks and giving them even more advantage, it was discriminating against the regional banks, the community banks. It was hurting the manufacturer in Shelby, OH, or Mansfield, OH, that needs a loan to build their business. That was the first chance.

I cannot think of another proposal that deals with the problem of too big to fail better than the Merkley-Levin amendment. There are all kinds of parliamentary shenanigans going on around this amendment trying to block it. Let me talk about the amendment for a moment.

If they are successful in beating this amendment, it is clearly a win for the Wall Street banks. For too long these banks used their own capital or borrowed billions of dollars to invest in risky financial products. We know they did that. We know the damage it caused to our system, to our economy, to our country. After telling their clients to buy these risky products, big banks turned around and bet against their own clients to cushion their profits. With one hand, they sold a client a risky financial product—a subprime mortgage or a large debt obligation. With the other hand they placed bets on those products underperforming. That is how proprietary trading works. That is what they want to continue.

It is like me selling you a house and then taking out a fire insurance policy on it and starting the fire. Whether it was greed or arrogance run amok, these megabanks blew our economy apart—we know what happened—leaving taxpayers to piece it back together.

Proprietary trading is not just a gamble. It is a drag on sectors of our economy that traditionally have been supported by the banks. Propriety trading displaces lending to businesses small and large. It increases Wall Street's bottom line while leaving the rest of the economy behind.

Over the past dozen years, proprietary trading—as this reckless gambling is called—has become an increasingly larger portion of the business conducted by our largest financial institutions.

At the end of 2009, the large banks reported to the FDIC that their trading revenues, as opposed to revenues from lending and other traditional banking activities, accounted for 77 percent of their net operating revenues. At the same time over the last year, FDIC-insured banks' securities holdings have increased by 23 percent. Instead of lending to businesses, they lend to themselves.

It is no coincidence that manufacturing faltered, that millions of jobs were lost, and our Nation's unemployment rate hovers at 9.9 percent and higher in a dozen States such as Ohio. There is no room in the financial sector to absorb good-paying jobs in other sectors; and when banks stop lending, other sectors dry up. That is not sustainable.

We know in this country that 30 years ago one-third of our GDP was in manufacturing. Financial services accounted for only 10 or 11 percent of our gross domestic product. That really tells the story. As manufacturing declined as a percentage of GDP and financial services went up so much, that is clearly why we are where we are today. Financial services has accounted for 44 percent of corporate profits in recent years, again, instead of manufacturing, instead of contributing wealth to our country.

The support of the Merkley-Levin amendment makes sense. It is not a time to play games with the financial well-being of hard-working, middle-class Americans.

I urge my colleagues to support the amendment.

I yield the floor.

RECESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate stands in recess until 3:15 p.m.

Thereupon, the Senate, at 2:06 p.m., recessed until 3:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. MERKLEY).

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010—Continued

The PRESIDING OFFICER. The majority leader.

Mr. REID. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Ms. KLOBUCHAR). Without objection, it is so ordered.

Mr. REID. Madam President, we have been trying now for many hours to get a consent agreement to let us move forward on some of these amendments, important amendments—some not so important but amendments. I do not know if we will ever arrive at that now, so I think it would be in the best interests of the body, both Democrats and Republicans, to go ahead and have the cloture vote.

There is a commitment made by the chair of the Banking Committee—and, of course, the Agriculture Committee, but most of the concern right now is with the matters dealing with the Banking Committee jurisdiction—that both the chairman and ranking member will continue. We know what the consent agreement is. We will try to work through all that. I think that is the best way to do it. We have the word

of the two managers that is what they will do.

I think that when we get this cloture out of the way, the Republican leader already told me yesterday he wanted to use some time postcloture. We might have some people who will want to talk a little postcloture, and we will continue working.

We have really worked hard together. I think there has been a show of bipartisanship in this bill. We disagree on a number of very important issues, but that doesn't mean we cannot work together, and we have shown that is possible.

I ask that we move to the cloture vote.

CLOTURE MOTION

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the Dodd substitute amendment No. 3739 to S. 3217, the Restoring American Financial Stability Act of 2010.

Harry Reid, Christopher J. Dodd, Tim Johnson, Jack Reed, Jon Tester, Charles E. Schumer, Patty Murray, Daniel K. Inouye, Kent Conrad, John F. Kerry, Roland W. Burris, Mark R. Warner, Daniel K. Akaka, Sheldon Whitehouse, John D. Rockefeller IV, Michael F. Bennet.

Mr. FEINGOLD. Madam President, 3 weeks ago I supported invoking cloture on the motion to proceed to this bill. Proceeding to this measure was essential to being able to debate, amend, and strengthen it. But as I noted at that time, after 30 years of acquiescing to the wishes of Wall Street lobbyists, it is essential that Congress get it right this time, and finally enact tough reforms to prevent Wall Street from driving our economy into the ditch again. In particular, that means eliminating the risk posed to our economy by the massive financial firms that are considered ''too big to fail.''

Over the last few weeks, this body has repeatedly rejected amendments that address ''too big to fail.'' And perhaps the most important amendment in this respect—one offered by the Senator from Washington, Ms. CANTWELL, to reinstate the protective firewalls of the Glass-Steagall Act—may not be considered if we invoke cloture on the underlying measure.

Three weeks ago, I said that for me the test for this legislation is a simple one—whether or not it will prevent another financial crisis. And central to that test is how this bill will address ''too big to fail.'' Right now, this bill fails that test, and for that reason I will not support ending debate on the measure.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call is waived.

The question is, Is it the sense of the Senate that debate on the Dodd substitute amendment No. 3739 to S. 3217, the Restoring American Financial Stability Act of 2010, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Pennsylvania (Mr. SPECTER) is necessarily absent.

The yeas and nays resulted—yeas 57, nays 42, as follows:

[Rollcall Vote No. 158 Leg.]

YEAS—57

Akaka	Franken	Mikulski
Baucus	Gillibrand	Murray
Bayh	Hagan	Nelson (NE)
Begich	Harkin	Nelson (FL)
Bennet	Inouye	Pryor
Bingaman	Johnson	Reed
Boxer	Kaufman	Rockefeller
Brown (OH)	Kerry	Sanders
Burris	Klobuchar	Schumer
Byrd	Kohl	Shaheen
Cardin	Landrieu	Snowe
Carper	Lautenberg	Stabenow
Casey	Leahy	Tester
Collins	Levin	Udall (CO)
Conrad	Lieberman	Udall (NM)
Dodd	Lincoln	Warner
Dorgan	McCaskill	Webb
Durbin	Menendez	Whitehouse
Feinstein	Merkley	Wyden

NAYS—42

Alexander	Crapo	LeMieux
Barrasso	DeMint	Lugar
Bennett	Ensign	McCain
Bond	Enzi	McConnell
Brown (MA)	Feingold	Murkowski
Brownback	Graham	Reid
Bunning	Grassley	Risch
Burr	Gregg	Roberts
Cantwell	Hatch	Sessions
Chambliss	Hutchison	Shelby
Coburn	Inhofe	Thune
Cochran	Isakson	Vitter
Corker	Johanns	Voinovich
Cornyn	Kyl	Wicker

NOT VOTING—1

Specter

The PRESIDING OFFICER. On this vote, the yeas are 57, the nays are 42. Three-fifths of the Senators duly chosen and sworn not having voted in the affirmative, the motion is not agreed to.

Mr. REID. Madam President, I enter a motion to reconsider the vote.

The PRESIDING OFFICER. The motion to reconsider is entered.

Mr. REID. I ask unanimous consent that the cloture vote on the bill be withdrawn.

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

Mr. REID. Madam President, I note 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 (Mr. FRANKEN). Without objection, it is so ordered.

AMENDMENT NO. 3883

Mr. DODD. Mr. President, I ask unanimous consent to call up the Snowe amendment No. 3883. It is already pending.

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

Is there further debate?

If not, the question is on agreeing to the amendment.

The amendment (No. 3883) was agreed to.

Mr. DODD. Mr. President, I move to reconsider the vote and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

Mr. DODD. Mr. President, I suggest the absence of quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

WALSH NOMINATION

Mr. DORGAN. Mr. President, I will have a unanimous-consent request that has been cleared on both sides. This is a unanimous-consent request about a nomination that has been on the calendar since September 27, which was reported out of the Armed Services Committee by Senators LEVIN and MCCAIN—reported out unanimously—for the promotion of BG Michael J. Walsh.

On October 27, it was determined that the Armed Services Committee agreed with the President for the recommended promotion for the second star for this soldier. It has regrettably been held up; there has been a hold on it since late last year. I have been to the floor several times asking unanimous consent that this nomination for General Walsh be approved.

Our colleague, Senator VITTER, from Louisiana, has been upset with the Corps of Engineers for other reasons and has held this nomination for a period of time now. It has been about 7 months. I have indicated on the floor how unfair I think it is to hold the nomination of a promotion of a soldier who has served this country for 30 years. He has gone to war for this country. I know this soldier. He has done an extraordinary job. On a unanimous vote, the Armed Services Committee decided he should be promoted. But month after month, it has sat on this calendar because of the objection of one Senator.

My understanding is now the Senator has released the hold as of today. I indicated yesterday I would be on the floor today to ask unanimous consent once again. This morning, it is my understanding that the Senator from Louisiana released his hold.

Following yielding to Senator LEVIN, the chairman of the committee that moved this nomination out—and, by the way, who has also been on the floor and asked unanimous consent to move this nomination—if appropriate, I

would allow him to say a few words, and then I will ask unanimous consent to move the nomination. I ask unanimous consent that Senator LEVIN be recognized, following which I will move the nomination by consent.

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

The Senator from Michigan is recognized.

Mr. LEVIN. Mr. President, I thank the Senator from North Dakota. He has been dogged in his determination to get this nomination before the Senate. It is unconscionable that a military officer in the uniform of the United States, who has put his life on the line for this country, month after month after month, has had his promotion held up by one Senator. It is only one Senator. All the Senators of the Armed Services Committee on both sides wanted to confirm this general. But the rules of the Senate permit one Senator to threaten a filibuster or a so-called hold. In this case, it was an open hold, not a secret hold. He was able to thwart the Senate because we cannot take 2 or 3 or 4 days to take up every nomination of every soldier or civilian because we would get even less done than we do now.

Those are the rules of the Senate. They should not be used this way. We expressed that to Senator VITTER. That hold has been lifted. So a well-qualified soldier is going to be promoted 6 months late by the Senate. We can thank him for his service, but the best way we could have thanked him would have been to have promptly promoted him. Short of that, he knows he has, on a bipartisan basis, the support of the Senate. It is very important to us as an institution that he knows that. He also knows full well the power of one Senator. He should also understand that when it comes to the defense of this country, Republicans and Democrats are going to stand together.

I, again, thank the Senator from North Dakota for his determination. He is kind of the 27th member of the Armed Services Committee, if my memory is correct. I thank the Senator.

Mr. DORGAN. Mr. President, again, Michael Walsh is a good soldier, who served 30 years and has gone to war for this country. The demand that existed and resulted in holding this nomination is a demand that could not be met. He could not possibly do what he was asked to do. He does a good job.

EXECUTIVE SESSION

NOMINATION OF BRIGADIER GENERAL MICHAEL J. WALSH TO BE MAJOR GENERAL

Mr. DORGAN. Mr. President, I ask unanimous consent that the Senate proceed to executive session to consider Calendar No. 526, the nomination of BG Michael J. Walsh; that the nomination be confirmed; that the motion to reconsider be laid upon the table; that any statements related to the nomination be printed in the RECORD, as if read; that the President be immediately notified of the Senate's action, and the Senate then resume legislative session.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

The nomination considered and confirmed is as follows:

IN THE ARMY

The following named officers for appointment in the United States Army to the grade indicated under title 10, U.S.C., section 624:

To be major general

Brigadier General Michael J. Walsh

LEGISLATIVE SESSION

The PRESIDING OFFICER. The Senate will now return to legislative session.

Mr. DORGAN. Mr. President, I thank my colleagues, Senator LEVIN and Senator MCCAIN, and the rest of the Armed Services Committee. I think all of us would say to General Walsh: Congratulations to you. We are sorry it took the time it took. It was unfair. Nonetheless, as of today, you should understand this Senate very much values and respects your duty and dedication to this great country.

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010—Continued

Mr. DORGAN. My understanding is that we would now yield 6 minutes to the Senator from Illinois, after which I have been asked to call for a quorum call.

The PRESIDING OFFICER. The Senator from Illinois is recognized.

Mr. BURRIS. Mr. President, I am proud to join my colleagues on the floor of this Chamber today.

Here, in our Nation's Capital, we gather to confront shared challenges. We celebrate our great leaders, and mourn fallen heroes. Here, we carry out the hard work of self-government. We try to make this union a little more perfect every day. It is messy. It is difficult. We make mistakes, and at times we fall short.

In any other country, these flaws and missteps might be fatal—but not in the United States of America. Here, we are defined by our ability to correct injustice to confront problems and move ahead peacefully, with respect for the rule of law even when those problems are great.

Mr. President, much of our history has been written right here in this city. But in some ways, the city itself tells two divergent stories:

More than two centuries ago, the foundation of this country was laid by a group of American patriots, who chose this land for their new Capitol.

They fought—and many died—for principles of freedom and equality. They framed the greatest, most progressive system of government in the history of the world.

And then, in an irony both tragic and unjust, the foundation of this very building the heart of our democracy was laid by enslaved African Americans.

So, from the very beginning, our Nation has struggled to live up to its highest ideals.

But, in many ways, I believe that is where our greatness truly lies: in our ability to determine our own course, and correct the mistakes of the past.

That is why the American civil rights movement is perhaps one of the greatest periods in our history.

During the 1950s and the 1960s, citizens and activists joined together with lawmakers to overturn policies of hatred and discrimination that created a powerful nonviolent movement for civil rights under the rule of law which brought about one of the most significant social and cultural changes in our Nation's history.

Earlier today, I spoke before the Subcommittee on National Parks, chaired by my friend, the distinguished Senator from Colorado, Mr. UDALL, to advocate for a piece of legislation that is very important to me. I am proud to sponsor the United States Civil Rights Trail Special Resource Study Act, S. 1802, a bill that will help identify and preserve the history of the people and places that defined the civil rights movement. This bill joins a bipartisan companion measure from the House of Representatives, H.R. 685, which passed unanimously last September.

It will honor folks who forever changed the landscape of this Nation. Their stories deserve to be told. In any other country, this kind of progress would have been impossible, but not in America. We have the capacity for sweeping change woven into our very identity, and that is what my bill would recognize, celebrate, and preserve.

This Capitol Building was constructed under slavery. Yet it embodies a system of government that allows subsequent generations to correct this terrible wrong. During the civil rights movement, thanks to ordinary people with extraordinary vision, we witnessed a revolution of values and ideas that changed this Nation forever.

I come to this floor today in celebration of the pioneers who made these changes possible. My bill would direct the Secretary of the Interior to identify the places, the resources, and the themes associated with this movement and consider adding them to the National Trails System. This would include the sites of the famous march in Selma and Montgomery, AL, the Greensboro sit-in, and the Montgomery bus boycotts. We would commemorate these places where peaceful protesters demonstrated for equal rights, and even in some places where violence broke out and lives were lost in the cause of freedom.

My bill would also recognize folks such as the citizens and elected leaders