In the early 1950s, we began attending University of Kentucky on Saturdays and summers. Earl's emphasis of study was horticulture and mine was child care and family living. We received our master's degrees in 1953.

Earl supervised the farm but gradually it and the dairy was discontinued. He became dean of students, taught basic horticulture classes and did public relations. I taught orientation, folk dancing, and later home economics courses. My favorite two courses were Marriage and Family and Appalachian Sociology—which I developed. These courses were the result of my taking graduate courses from UK in Appalachian history and culture. I continued taking classes in guidance and counseling and became certified in that field.

Our son, Jim, was born in 1954, and in 1957, our son Lon was born. Both of them later attended Sue Bennett College. Their background at Sue Bennett College served them well. Jim became a biologist, and Lon, a psychiatrist.

Earl became president in 1958 after President Oscie Sanders retired. Upon his retirement in 1985, he had served in that capacity longer than any other Kentucky junior college president. A new president's home was built in 1960, and we moved on campus.

Unkowingly, when Earl became president, I became an unofficial hostess. I enjoyed having students and visitors in our home. Some of our happiest Thanksgiving dinners were when foreign students were with us. We and our sons met and enjoyed many interesting people.

In 1977, I left Sue Bennett as a teacher and became the first guidance counselor for adult students at Laurel County State Vo-Tech. I enjoyed working with adult vocational students. It was as if I had made the full cycle in vocational education.

Earl retired in 1985 and we moved to our retirement home just off campus. The campus was a great place to raise our sons. They enjoyed the students and college activities and I appreciate the great influence Sue Bennett College had on our family.

After working in the education field for 55 years, I retired in 1998. My retirement years have been made happier with my three grandchildren. My oldest grandchild, Lon Stuart, and his wife Alina are both attorneys. Karolyn graduated from Centre College this year and he sister, Kathryn, will be a sophomore at Centre this fall. London has been a great place for my to continue living after my retirement and Earl's death in 1999.

Any time I'm in town, I see and chat with many former students. The greatest joy from teaching is seeing former students succeed. I always feel surrounded by friends.

I am still a part of a group of friends that we met the summer we came to London. Though the group has expanded and decreased through the 62 years. the original ones still have dinner together monthly. That's friendship.

I think one of the saddest days for my family and Laurel County was the closing of Sue Bennett College. Earl and I and my sons feel privileged to have been a part of the college, which played a huge role in the development of our entire region.

It has been a joy to have been acquainted with people who have worked hard to improve our area. The beautification efforts on Main Street and those who are working for historic preservation are just the latest examples. I truly love the people of London-Laurel County and have enjoyed making this our home since 1949.

## WALL STREET REFORM AND CONSUMER PROTECTION ACT

Mr. LEVIN. Mr. President, we mark today the first anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This law was Congress's earnest attempt to answer a vital question: How do we avoid a repeat of the financial catastrophe from which we are still struggling to recover?

I would like to describe the findings of our Permanent Subcommittee on Investigations report on the origins of the financial crisis, and how those findings informed my thinking and that of some of our colleagues about how to address Wall Street reform and design effective legislation. Then I would like to talk about a specific provision in the Dodd-Frank Act that my colleague, JEFF MERKLEY, and I—as well as Senator REED and others—fought hard to include in Dodd-Frank, and why I believe that provision has the potential to remedy key failings of our financial system that helped contribute to the financial crisis. And then a few minutes on how, at the law's 1 year anniversary, we are fighting a second battle, just as important as the first, on how to implement Dodd-Frank.

Many of my colleagues, and particularly Republican colleagues subscribe to the view that banks and the market know best. It is the same view espoused by those who told us in the 1990s that we should deregulate finance, give free rein to so-called financial innovation, and place our trust in the belief that the market was ''self-correcting.'' It was a big mistake, and it led us to the brink of economic disaster, when only a massive taxpayer bailout of large banks prevented a second Great Depression. I can't imagine how one could look at those events and come to the conclusion that we need relaxed regulations.

Our subcommittee reviewed literally tens of millions of documents, interviewed hundreds of witnesses, and held four lengthy hearings. We found that the financial crisis was the result of unchecked greed and conflict of interest up and down the line. Financial institutions that were too big to be allowed to fail engaged in reckless risk-taking in pursuit of massive, but short-term, profits. Government regulators and credit rating agencies, who were supposed to be the cops and independent referees to keep those reckless impulses in check, instead allowed or even encouraged them, in part because of their own conflicts of interest, which gave them incentive to go along.

Our investigation started upstream, with mortgage lending. We looked specifically at Washington Mutual Bank, which was the Nation's largest thrift when it began a campaign of aggressive subprime mortgage lending, even though the bank's top executives recognized there was an unsustainable bubble in housing prices. We found massive evidence of fraud in WaMu's lending, fraud that people inside and outside the bank recognized. But bank executives ignored the red flags, allowing WaMu to make its fraudulent and high-risk loans, package those loans, flooding the financial system with toxic mortgages, and led their bank to the largest bank failure in our history.

WaMu's primary regulator, the Office of Thrift Supervision, utterly failed to stop WaMu's reckless lending, despite identifying and logging nearly 500 serious deficiencies at the bank that they were supposed to regulate over 5 years, doing nothing about it. The OTS director—perhaps out of deference to the fact that fees from WaMu were the biggest single source of OTS's budget—referred to WaMu as a ''constituent,'' which surely would come as a surprise to his agency's real constituents, the American people, who counted on OTS to walk a beat—and not to toe the WaMu line.

WaMu and other banks were aided and abetted in their pollution of the financial system with toxic securities by credit rating agencies that failed to accurately and objectively assess risks. Our investigation examined ratings failures at Moody's and Standard & Poor's. The testimony of employees of the two firms, corroborated by internal documents, show that the rating agencies were more focused on growing market share for themselves and increasing revenues than in improving rating accuracy. In other words, their ratings failed in part because they relied for their revenue on the same banks whose products they were supposed to impartially assess, a conflict of interest that led to AAA ratings being given to shoddy securities.

Wall Street firms facilitated this whole chain of shoddy securities. They were hungry for mortgages, even poor quality mortgages, to package and sell, taking in large fees to underwrite these toxic financial assets. Some reaped huge returns by trading those assets for their own profit. The subcommittee found that some investment banks, such as Goldman Sachs, were engaged in conflicts of interest. Goldman misled its clients. It packaged mortgage-backed securities in an attempt to rid their own inventory of assets the firm's employees called ''junk,'' ''crap'' and worse. Goldman Sachs bet secretly against their own products, bet that they were failed, and not only sold these products to unsuspecting clients, but misrepresented their own interest in the transaction.

The four hearings we held in the spring of last year laid out this evidence in damning detail. Those hearings took place as the Senate was considering the legislation whose 1 year anniversary we are marking today.

We saw the impact of our hearings on the law. For instance, Dodd-Frank did away with the Office of Thrift Supervision, which failed so completely in the years leading up to the crisis. Dodd-Frank included important reforms in how credit rating agencies operate and attempted to resolve some of the conflicts of interest that tainted their work by taking steps to keep financial firms from shopping for high ratings.

Dodd-Frank tackled abusive mortgage lending in many ways. We banned the ''liar loans'' that WaMu and others issued so recklessly to borrowers who provided little or no documentation of their ability to pay. We required banks to keep some of the mortgage-backed securities they issue on their books rather than making bad loans and selling 100 percent of them and the risk they carried. We prohibited banks from paying their employees more when they persuade home buyers to take out high-risk loans. We established a consumer protection agency with authority to police abusive lending.

Throughout the debate, I focused in particular on an issue I see as the connecting thread tat ran through our hearings and our report: rampant, unchecked conflict of interest. The subcommittee's work showed how time and again, institutions within the financial and regulatory system chose their own short-term interests over the interests of their clients.

We found a particularly vivid example in a $2 billion deal called Hudson Mezzanine issued by Goldman Sachs. Hudson was a collateralized debt obligation—that's a security that references or is backed by a pool of loans and other assets, in this case mortgage loans. In marketing Hudson to its clients, Goldman told clients that its interests were ''aligned'' with the buyers of the CDO, and that the CDO's assets had been ''sourced from the Street,'' in other words outside of Goldman. In fact, most of the assets backing Hudson were from Goldman's own inventory, assets the bank knew were risky and wanted to unload. And far from being ''aligned'' with its clients, Goldman's position was opposed to its own clients, because it held the entire short side of the CDO, making a $2 billion bet that Hudson would plunge in value. When it did, Goldman effectively took $2 billion out of its clients' pockets and made a handsome profit. And injecting those junk securities into the financial system did real damage to that system.

The question of accountability is important here. I have said before, it is up to the appropriate authorities, and not to us in the Senate, to decide whether those responsible for transactions such as Hudson should be punished. But what I can say is I think it is vitally important that those authorities address and resolve that question. That is why our subcommittee forwarded our report to law enforcement authorities. They have the job of providing the Nation with the accountability that so far has been lacking.

The congressional role is legislative. The amendment that Senator MERKLEY and I offered on the Senate floor, known as Merkley-Levin, codified the so-called Volcker rule, former Fed Chairman Paul Volcker's recommendation that we rein in proprietary trading by banks. Firms such as Lehman Brothers and Bear Stearns collapsed in part because their pursuit of short-term profit led them to risky trades that blew up in their faces. Merkley-Levin says that if you are a commercial bank protected by taxpayer-funded Federal deposit insurance, you can't engage in high-risk proprietary trading. Even if you are not a traditional bank, but because of your size, your collapse would damage the stability of the U.S. financial system. You are now required to adhere to certain capital requirements and other limitations.

Merkley-Levin also breaks new ground in the area of conflict of interest. It explicitly bans the kinds of conflict of interest we saw so vividly in Goldman's Hudson transaction. It prohibits firms from assembling an asset-backed security and selling it to clients while betting against that same security, acting not as a market-maker, but as an investor for its own profit. You are either for your client or you are for yourself.

We had to fight hard for Merkley-Levin's passage. When the Senate passed its version of Dodd-Frank, Republicans engaged in complicated maneuvers on the floor to block the Senate from even considering our amendment. But we succeeded in getting it included in the bill produced by the House-Senate conference committee, and despite intense lobbying by banks against Merkley-Levin, it is now law.

But the battle is far from over. Since passage, regulatory agencies have been working to turn the provisions of Dodd-Frank into detailed regulations and have been subjected to the same barrage of bank lobbying that accompanied our debate in Congress. Banks have spent more than $50 million so far this year lobbying to weaken Dodd-Frank.

Consumers and the American economy won an important victory one year ago today. But that victory will not be secure until Dodd-Frank has teeth—tough rules backed by conscientious enforcement. Some are pulling every trick in the book to slow these regulations and weaken their impact. But the success we had in passing Dodd-Frank shows that the powerful interests don't always win.

Supporters of reform made their voices heard a year ago, and today, they are working to ensure that Dodd-Frank is implemented forcefully. They are telling regulators—many of whom once subscribed to the notion that banks know best—that the American people will not allow a return to policies that so recently did so much harm. Just like we need a cop on the street to enforce the traffic laws, we need a cop on the beat on Wall Street. Anything less threatens a repeat of disaster.

Anything less will also damage confidence in our financial system, and we will not have a market that holds the confidence of investors and potential investors. That should be everybody's goal. The free market is incredibly important. We all depend on it for economic growth. But that market must be honest. That is in the interest of everyone. Whether you have invested in the market or thinking about investing in the market, that is in the interest of the American people. We are not talking about weakening the market—we are talking about strengthening it. And that is just what the Dodd-Frank Act can accomplish, if we implement it as Congress intended.

## TRIBUTE TO HOSPITAL CORPSMAN SECOND CLASS JACOB EMMOTT

Mr. REED. Mr. President, today I pay tribute to an exceptional U.S. Sailor, HM2 Jacob Emmott, known as ''Doc Emmott'' to the marines with whom he serves. ''Doc'' was awarded the Silver Star medal on July 14, 2011, for his extraordinary bravery and service.

Petty Officer Emmott, a resident of Wakefield, RI, served as a platoon corpsman with Company C, 1st Battalion, 2nd Marines in Helmand Province, Afghanistan. On April 20, 2010, Petty Officer Emmott was on patrol with his fellow marines when they began receiving heavy fire from multiple enemy positions. One of the marines sustained multiple gunshot wounds and, with complete disregard for his own personal safety, Petty Officer Emmott rushed through enemy fire to aid the fallen marine. While tending to yet another fallen comrade, Petty Officer Emmott sustained a gunshot wound directly to his face, rendering him unconscious. After Petty Officer Emmott regained consciousness, he refused morphine in order to supervise the care of the other wounded marines. His courage and dedication to duty rallied the spirits of his squad mates as they were evacuated from the battlefield.

The Silver Star Medal is the third-highest military decoration that can be awarded to a member of the U.S. Armed Forces for valor while engaged in an action against an enemy. Petty Officer Emmott is clearly deserving of the Silver Star medal for his actions to aid his fellow marines at his own personal risk.

I join all Rhode Islanders in expressing deep appreciation and gratitude for Petty Officer Emmott's extraordinary commitment and service to our Nation. We also thank his family for their support and sacrifice. Congratulations and best wishes.

Mr. WHITEHOUSE. Mr. President, I rise today to commend Navy HM2 Jake Emmott of Wakefield, Rhode Island for his exceptional service to our country, which earned him one of our Nation's highest military awards for gallantry during combat. Last week, I had the honor of joining Jake and his family as he was presented with the Silver Star Medal for heroic acts that went above and beyond the call of duty.

On April 20, 2010, Mr. Emmott was serving as platoon corpsman with Company C, 1st Battalion, 2nd Marines in