

Did we get this perfect? No, perhaps not. There are ways, again, that we can improve. But the framework we put in place, the almost uniform response we have received, has been we have taken a gigantic step toward ending too big to fail in a rational, thoughtful approach.

I see my colleague, the Senator from Tennessee, has arrived on the floor. I again compliment him for his work, for the fact both of us said at the outset for neither of us was this religion. We just need to get it right. If we have to ruffle a few feathers on both sides of the aisle so that never again are the American taxpayers put in the position they were in 2008, then so be it.

I appreciate the good work of the Senator from Tennessee on this effort. I appreciate our working together on the preference toward bankruptcy, on the recognition that we have to have that judicial check, that we cannot go out and grab firms willy-nilly that are not depository, that are systemically important. I think we have taken giant steps forward.

I ask my colleagues from both sides of the aisle to lower the rhetoric a bit, to recognize this can and still should be a place where this Senate can work in a bipartisan fashion to put in place a set of rules so we can, with the appropriate speed bumps in our financial system for those firms that are systemically important—that we do put in financial rules of the road for the 21st century, that we do allow America to continue to be the financial capital of the world and the innovation in financial products capital of the world. I think we can still get there.

I look forward to work not only with my friend from Tennessee but colleagues from both sides of the aisle to get it right.

I yield the floor.

ORDER OF PROCEDURE

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. CORKER. Mr. President, I wish to speak for a couple of minutes. I think I have permission to do that. Then I wonder if I can have permission from the Presiding Officer to enter into maybe a couple of minutes colloquy with my friend from Virginia?

The PRESIDING OFFICER. Is there objection?

Mr. BAUCUS. Reserving the right to object, might I inquire, under the current procedure, when is the bill expected to be reported?

The PRESIDING OFFICER. The bill is to be reported at this time.

Mr. BAUCUS. At this time?

The PRESIDING OFFICER. At this time.

Mr. BAUCUS. Mr. President, I suggest the regular order be followed.

The PRESIDING OFFICER. Is there objection to the request?

Mr. BAUCUS. That would allow the Senators to speak.

Mr. President, I ask the bill be reported and the Senator then be recog-

nized to speak, Senator CORKER first and then Senator LEMIEUX.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. BAUCUS. I thank the Chair.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

CONTINUING EXTENSION ACT OF 2010

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 4851, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 4851) to provide a temporary extension of certain programs, and for other purposes.

Pending:

Baucus amendment No. 3721, in the nature of a substitute.

The PRESIDING OFFICER. Under the previous order, the time until 12:30 will be equally divided between the two leaders or their designees.

The Senator from Tennessee is recognized.

Mr. CORKER. Mr. President, I appreciate it. I had not planned to come to the floor today, but my great friend, Senator WARNER from Virginia, is here. I did want to clarify a couple of things. I did not hear all of his comments.

I very much appreciate the partnership we have had, the work we have been able to do together. I think what is happening on this financial regulation bill is a lot like what happened during the health care debate in many ways. There is something that is being focused on. Some of it is sort of being blown out of proportion.

I did want to clarify something. Senator WARNER spent a lot of time talking about a couple of titles in the bill that Senator DODD has put forth. There are other places in this bill that do, in fact, create an opportunity for large institutions that fail to continue on. Treasury got involved in this bill a couple of weeks before—about a week before it came to committee. There are some loopholes in this bill that give Treasury and the FDIC the ability to allow large institutions to continue on without failing. My sense is the Senator from Virginia knows what those are. My sense is the Senator from Connecticut, who is the chairman of the committee, knows what those are. And my sense is that on those topics—and they do exist, so criticisms about the Dodd bill allowing potentially creation of loopholes for large institutions not to go through an orderly liquidation or bankruptcy, are valid. But the fact is I think we can fix those in about 5 minutes.

My point is I think everyone understands what Treasury did. I think ev-

eryone understands what the FDIC did. I think we can come to a conclusion in solving that very quickly. But I wanted to clarify that was not part of the title that Senator WARNER came up with.

The focus, then, has been on this \$50 billion fund. I think Senator WARNER eloquently talked about the fact this was a lot of debate. The FDIC wanted \$50 billion as a debtor-in-possession fund to be operating, to figure out what the assets of these firms were worth before they sold them off. Treasury wanted no fund.

My guess is that at the end of the day, on one hand you are protecting taxpayers more fully, on the other hand you are not—but my guess is, the Senator from Virginia and the Senator from Connecticut might drop that in about 5 minutes—not that the Senator from Virginia is actually advocating, he is just trying to solve that problem. My point is I think that is something that in about 5 minutes could be solved.

So I do think what Senator WARNER has said is true; that is, the rhetoric around this, an issue that could be dealt with literally in about 5 minutes, is probably overheated. The fact is, what we need to do is figure out a way to focus on this issue in an intelligent way.

I think that, as the Senator from Virginia mentioned, people on both extremes want to make sure that if a large institution in this country fails, it is just like the small institutions in this country—they go out of business. And I think we are united on that. Are there some flaws that exist? Yes. Did the bill get a little sideways at the end? Yes. But do people understand the way we can deal with this in an intelligent, thoughtful way and fix that? Yes.

I wonder if the Senator from Virginia would wish to not maybe get into specifics but agree that there are some flaws that need to be corrected, but we know what they are, and they can be corrected pretty quickly, can they not?

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Let me just acknowledge that we may—the Senator from Tennessee and I may differ slightly on how large some of the things the Treasury and FDIC put in at the end—because clearly one of the things that I think the Senator from Tennessee—and we can very quickly get into the weeds, but the weeds are important on this—the so-called 13-3 authority of the Fed would no longer be used for specific institutions, but the ability to help supplement around a liquidity crisis so that we don't have firms move from a liquidity crisis into a solvency crisis was an important tool, but it was perhaps misused in the past in terms of targeted at specific firms rather than issue-wide.

There are certain other aspects that I believe can be corrected, but the overriding point that I think Senator CORKER and I both want to make is I