

"I found hope and courage through the support of others," she said.

Louisville Metro Police Chief Robert White attended yesterday's ceremony because he said it's important to pay respects and keep the memories alive of those who have died in the service of their community.

He said these annual ceremonies serve not only as reminders but as a renewed pledge of the commitment officers make to their fellow officers and those officers' families.

"It really reiterates the importance of maintaining honor and respect for those men and women who have lost their lives in the line of duty," White said.

Wells said while the service brings up many painful memories, she is grateful for the support she has received during her loss, which continues today.

"If I need anything I know I could call in the wee hours of the morning," she said.

[From the Richmond Register, Apr. 28, 2009]  
STATE ADDS 28 NAMES TO LAW ENFORCEMENT  
MEMORIAL

(By Bill Robinson)

As a kilted bagpiper played and Gov. Steve Beshear watched Monday morning, 120 Kentucky law enforcement cadets marched in military fashion to a ceremony honoring two law officers who died in the line of duty last year.

A bright spring sun flooded the state's Law Enforcement Officers Memorial at Eastern Kentucky University with light for the ceremony attended by officers and family members from across the state.

In addition to the names of Harlan County Constable Joe Howard and Bell County Deputy Sean Pursifull, the names of 26 other officers who died in the line of duty between 1862 and 1993 were added to the memorial's wall of honor.

American flags were presented to the families or departments of each officer whose name was added this year.

Pursifull and his K-9 partner were killed Jan. 10, 2008, when a vehicle driven by a fleeing suspect hit their car.

Howard suffered a fatal heart attack while serving a warrant on April 1, 2008.

Howard's son, Tim, an 11-year veteran of the Harlan County Sheriff's Department, attended the ceremony with his wife and 8-year-old daughter.

In addition to eulogizing the fallen officers, Beshear praised the cadets who "knowing the dangers, marched with their heads held high, undeterred from their goal of becoming a peace officer."

Today's law officers must be better trained than ever, Beshear said, because criminals in the 21st century are more sophisticated, methodical and organized.

However, "The heart and soul required of you, our protectors, never change," he said.

"I pray we never have to engrave any of your names, or any other peace officer, on this memorial."

The 120 cadets who took part in the ceremony included members of the current Kentucky State Police Academy class.

"I'm proud to have protected this KSP Academy class from budget cuts," the governor said, "because I know how important they will be to our state."

The ceremony concluded with a 21-gun salute as a squad of seven officers fired three rifle volleys and a bugler played "Taps."

#### AUNG SAN SUU KYI

Mr. McCONNELL. Mr. President, word has reached me that the health of Peace Prize laureate Aung San Suu Kyi has taken a turn for the worse and that

the Burmese Government is not allowing her to get the medical attention she needs. I join the administration in calling for Burmese officials to allow her doctor the access he needs to treat her. The Obama administration is currently reviewing our Nation's policies toward Burma.

It is important for the international community to press for Suu Kyi's unconditional release. We also need to continue to call for an end to the attacks against ethnic minorities.

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

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### NEW YORK FED CHAIRMAN

Mr. SESSIONS. Mr. President, I wish to briefly discuss an issue that I think is important and at one time would probably have been worthy of front-page news articles around the country. Instead, I notice it is just another piece of news in the middle of a paper.

Last Thursday, Mr. Stephen Friedman announced his resignation, effective immediately, as Chairman of the Federal Reserve Bank of New York, considered a central reserve bank in the country, the one that now-Secretary Geithner used to serve as president. As Chairman, Mr. Friedman stepped down only after a Wall Street Journal story questioned his ties to Goldman Sachs, a banking institution, at the same time he was serving on the New York Fed's board. Unfortunately, his bad judgment is just another example in a long line of examples demonstrating the tangled web we have woven in allowing so prominent a government role in private businesses, involving hundreds of billions of dollars.

Let me read what the Wall Street Journal reported last Monday, May 4:

The Federal Reserve Bank of New York shaped Washington's response to the financial crisis late last year, which buoyed Goldman Sachs . . . and other Wall Street firms. Goldman received speedy approval to become a bank holding company in September [of last year] and a \$10 billion capital injection soon after. That is a \$10 billion capital injection after they redefined themselves as a bank holding company. Prior to that they were not eligible.

It goes on to say:

During that time, the New York Fed's chairman, Stephen Friedman, sat on Goldman's board and had a large holding in Goldman's stock, which because of Goldman's new status as a bank holding company was a violation of Federal Reserve policy. The New York Fed asked for a waiver, which, after about 2½ months, the Fed granted. While it was weighing the request, Mr. Friedman bought 37,300 more Goldman shares in December. They've since risen \$1.7 million in value.

This is a troubling matter. Members of the Senate cannot even allow a lobbyist to buy our lunch. Yet this man can be on a board and can buy stock while he is asking for approval to do something he wants to do—and they eventually gave him that approval—and he continues to buy stock and it goes up in value \$1.7 million.

According to the article:

[Mr. Friedman] says he checked with a Goldman lawyer to make sure there was no timing issue with such a purchase. He says he didn't check with the Fed. New York Fed lawyers say they didn't learn about his share purchase until the Journal raised questions about them in April. . . . [The day after receiving a waiver.] Mr. Friedman purchased 15,300 more Goldman shares. . . . That million-dollar purchase brought his holdings to 98,600 shares, according to the filings.

I find this unacceptable behavior. There is a reason the Federal Reserve has a policy prohibiting a chairman of any regional Fed bank from having any connections with regulated financial institutions. You do not want the regulator to have a personal financial interest in those being regulated.

I appreciate Mr. Friedman doing the right thing now and resigning. That is a good thing. However, too many officials have been acting in a way that suggests an erosion of propriety and the proper separation of interest.

Recently, we learned from the New York attorney general that Government officials may have threatened Bank of America CEO Ken Lewis to continue a merger with Merrill Lynch or lose his job. After he figured out it was going to be very bad for his stockholders and indicated he was not going through with it, they told him they would fire him if he didn't go through with it.

Some of the stories are unclear about how that all happened, but the issue does remain, and I will be interested to see what more we learn about this troubling matter when the House Committee on Oversight and Government Reform holds a hearing with Mr. Lewis and top Government officials, who will testify under oath.

Since last year, when then-Secretary Paulson told us we must act or the economy would go into collapse—and we heard those dire warnings repeatedly—we have seen more and more of these instances of impropriety and lack of wisdom.

Through TARP—the \$700 billion bailout—a blank check with no accountability was given to the Government to do basically as it pleased. The money was given to the Secretary of the Treasury, and he met in private with many of these banks. Many of them were people he knew and were friends and buddies with, and he started allocating this \$700 billion. It has continued now under Mr. Geithner, a man who previously was president of the Federal Reserve Bank of New York.

Last month, Neil Barofsky, the special inspector general overseeing this \$700 billion bailout, issued a report stating he has opened 20 criminal investigations and 6 audits into whether

tax dollars are being misused or wasted.

I think we have entered a time in American history where the line between Government and free enterprise has become muddled more than ever. During good times and bad—but particularly during times such as today—the American system of capitalism and free enterprise should not be manipulated for the benefit of insiders. We expect the people who are setting policy to be independent and above that kind of action.

I will note that the reports concerning how the AIG bailout was handled remain unchallenged. This is what the report is indicating: that Mr. Paulson, who was Secretary of the Treasury and who had been the CEO of Goldman Sachs, was in and out of a meeting—a very important meeting—involving the insurance company AIG. Also, in that meeting, as I recall, was Mr. Kashkari, Mr. Paulson's assistant, who was also from Goldman Sachs. But who else was in that meeting? The chairman of the board of Goldman Sachs—the current, immediate chairman at that time—and they were talking about an insurance company, AIG, and they decided to pump \$80 billion into that company. Now we have pumped in \$170 billion. Of course, we now know that of the money that went to AIG, \$20 billion went to Goldman Sachs.

So these are the kinds of things that are causing me great difficulty. I am a lawyer. I know how things are supposed to work. When you ask for money, you raise your hand under oath. People ought to be asking you questions. If you are in bankruptcy, you have to be cross-examined by lawyers. The judge gets to ask questions. You have to submit certified financial statements before you get money. We cannot just allow a handful of people to meet in secret, decide we are in an emergency, and pass out hundreds of billions of dollars without the kind of accountability that I think is necessary.

I will say to my colleagues in the Senate, that when we passed the TARP bill, I opposed it, and I said it was far too much a grant of power to one man—the Secretary of the Treasury—to allocate money that Congress should be appropriating. I raised that point, and it was one of my top objections. I believe history has shown the language in that bill was even more broad than we thought. Because, originally, we were told the money would be used to buy toxic mortgages from banks that were in trouble. That is what Mr. Paulson told us. That is what everybody thought they were voting on—except the language was much broader than that, if anybody took the time to read it.

As soon as he got the money, within a week or so, he had decided not to buy toxic assets but to buy stock in the banks. He bought stock in the banks. Then, pretty soon, he was buying stock

in an insurance company—AIG—pumping half the money into one insurance company, and \$40 billion of the money that went into AIG went to foreign banks to pay the claims those banks had against AIG, as it did with other banks. We, the taxpayers, became the guarantor of an insurance company's responsibilities, which was never discussed with the Senate, the House or the American people. They just did it.

The amount of money they committed was tremendous—I believe \$170 billion; whereas, the Federal highway budget for the whole United States is just \$40 billion, and the education budget for the United States, the Federal Government, is \$100 billion.

I don't like this process. I am seeing too many stories such as this one involving Mr. Friedman, and it is time for Congress to get serious about it. I hope the Obama administration will stand and be counted. Mr. Friedman came in, I believe, under the Bush administration, so I am not being partisan. But it is time for the Obama administration to take a stand too. Mr. Geithner was in the middle of most of this; he helped write the proposal and was, what many called, the brains behind the Paulson proposal—the \$700 billion bailout.

This is a continuing problem in both administrations. It is time for Congress to reassert its constitutional responsibility to monitor the purse and to not allow money to be distributed in these kinds of sums without direct approval of the people through their elected representatives.

I thank the Chair, I yield the floor, and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

#### CREDIT CARDHOLDERS' BILL OF RIGHTS ACT OF 2009

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to the consideration of H.R. 627, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 627) to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes.

The ACTING PRESIDENT pro tempore. The Senator from Connecticut is recognized.

Mr. DODD. Mr. President, this is the Credit Card Accountability, Responsibility, and Disclosure Act. That is what we are going to talk about over the next few days, about credit cards, about interest rates, penalty fees, and other matters.

Let me call up the amendment.

AMENDMENT NO. 1058

(Purpose: In the nature of a substitute)

The ACTING PRESIDENT pro tempore. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Connecticut [Mr. DODD], for himself and Mr. SHELBY, proposes an amendment numbered 1058.

Mr. DODD. I ask unanimous consent the reading of the amendment be dispensed with.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

(The amendment is printed in today's RECORD under "Text of Amendments.")

Mr. DODD. For the purpose of my colleagues, this is the substitute amendment that Senator SHELBY and I have worked on over the last number of days. I want to begin by expressing, first, my gratitude to the majority leader, Senator REID, for his leadership and support in the effort to get this matter to the point we are this afternoon. Of course I express my gratitude to Senator SHELBY and his staff as well as my own staff, who worked all through the weekend to try to resolve outstanding differences to bring us to the point where we have the bipartisan proposal to offer reform of the credit card laws in our country that most Americans do not need much of a speech about. Many times we are involved in a discussion and we are informing the public for the first time about a problem, or at least a very limited number of people are aware of it. In this case, the public is probably more aware than many about problems with interest rates and fees and penalties and the like. Every single day people go through this. This afternoon I want to talk about this bill. I want to tell my colleagues what is in this credit card reform bill.

I thank the Presiding Officer, a member of the Banking Committee, along with other members of the committee who worked with us over the last number of weeks to try to complete a product here that can enjoy, I hope, as we go through this over the next day or two, broad bipartisan support.

Let me take, if I can, the next few minutes and talk about the bill specifically, what the provisions are and why we have worked so hard to pull this bill together.

This is not a new issue for me. I have been at credit card reform issues for actually more than 20 years. In the past I have not succeeded, candidly, reforming the credit card laws of our Nation. But in light of what has occurred over the last number of months and years, I think there is a greater indication of the need to step up and create