

in the RECORD; 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 nominations considered and confirmed en bloc are as follows:

#### DEPARTMENT OF JUSTICE

William N. Nettles, of South Carolina, to be United States Attorney for the District of South Carolina for the term of four years.

Wifredo A. Ferrer, of Florida, to be United States Attorney for the Southern District of Florida for the term of four years.

David A. Capp, of Indiana, to be United States Attorney for the Northern District of Indiana for the term of four years.

Anne M. Tompkins, of North Carolina, to be United States Attorney for the Western District of North Carolina for the term of four years.

Kelly McDade Nesbit, of North Carolina, to be United States Marshal for the Western District of North Carolina for the term of four years.

Peter Christopher Munoz, of Michigan, to be United States Marshal for the Western District of Michigan for the term of four years.

Loretta E. Lynch, of New York, to be United States Attorney for the Eastern District of New York for the term of four years.

Noel Culver March, of Maine, to be United States Marshal for the District of Maine for the term of four years.

George White, of Mississippi, to be United States Marshal for the Southern District of Mississippi for the term of four years.

Brian Todd Underwood, of Idaho, to be United States Marshal for the District of Idaho for the term of four years.

#### NOMINATIONS PLACED ON THE SECRETARY'S DESK

##### IN THE COAST GUARD

PN1489 COAST GUARD nominations (6) beginning JOANN F. BURDIAN, and ending DAWN N. PREBULA, which nominations were received by the Senate and appeared in the Congressional Record of February 24, 2010.

PN1556 COAST GUARD nominations (4) beginning Karen R. Anderson, and ending Steven M. Long, which nominations were received by the Senate and appeared in the Congressional Record of March 10, 2010.

##### IN THE FOREIGN SERVICE

PN1404 FOREIGN SERVICE nominations (8) beginning Karen L. Zens, and ending Richard Steffens, which nominations were received by the Senate and appeared in the Congressional Record of January 26, 2010.

##### NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION

PN1457 NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION nominations (12) beginning SCOTT J. PRICE, and ending SARAH K. MROZEK, which nominations were received by the Senate and appeared in the Congressional Record of February 22, 2010.

PN1458 NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION nominations (9) beginning HEATHER L. MOE, and ending KURT S. KARPOV, which nominations were received by the Senate and appeared in the Congressional Record of February 22, 2010.

Mr. LEAHY. Madam President, I thank the Presiding Officer, and I thank the Senator from Missouri.

#### LEGISLATIVE SESSION

The PRESIDING OFFICER. The Senate will now resume legislative session. The Senator from Missouri.

#### FINANCIAL REGULATORY REFORM

Mr. BOND. Madam President, after the actions of some bad apples on Wall Street wreaked havoc on Main Street, America, there is no doubt we need financial reform to prevent another credit crisis.

It is disappointing that bipartisan consensus on a financial reform package was not reached in committee and instead the majority chose a go-it-alone approach. I hope this is a process Democrats truly want to be bipartisan because my constituents have some good ideas about how to enact real reform that will not stifle economic growth and activities.

I have told my good friend Senator DODD and others that I want to work with them to ensure the concerns I have heard from Missourians—a thousand miles away from Wall Street—are addressed as the process moves forward. I have heard from Missourians who want to end too big to fail, and I have heard from Missourians who want to stop taxpayer-funded bailouts and Missourians who are fearful of empowering government bureaucrats with the power to pick winners and losers. I have also heard from folks in Missouri who are key to job creation. They have well-founded concerns about some of the bill's unintended consequences.

This is a bill that could alter significantly the way Americans do business with the financial services industry, whether it be in the form of a home or auto loan, financing for college, credit for family farms, or much needed financing for small business. In the heartland, where I am from, we understand Wall Street provides critical financing, but we want to make sure they do it the right way.

A bipartisan and responsible bill should ensure that the failures that led to our financial collapse are properly addressed and that taxpayers never again are left footing the bill for the egregious mistakes of a few bad actors. It is time to stop taking a piecemeal and ad hoc approach to addressing the financial crisis. Burying our collective heads in the sand to avoid what needs to be done and simply hoping things will get better by throwing more money at these failed institutions and just believing they will get better on their own is unrealistic.

Americans are rightfully angry and frustrated about the trillions of dollars the government has committed to rescuing the financial industry, when so many of them are still struggling to find jobs, pay bills, and get the loans they need for cars, home, college, or to farm. They believe—and rightly so—that it is fundamentally unfair for the bad actors who caused the financial crisis to get bailed out while many of

them lost their jobs and their savings as a direct result of the irresponsibility of others.

We need a clear path to unwinding and ending these institutions that are too large and that pose systemic risk to the financial health of our market without doing so at the expense of the American taxpayer. No institution should ever again be considered too big to fail.

Today, I remind my colleagues that the government played a role in contributing to our financial and economic crisis. Government policies and actions to promote home ownership to buyers who could not afford to buy were irresponsible. That is why I am shocked that this bill does nothing to reform Fannie Mae and Freddie Mac, the government-sponsored enterprises that contributed to the financial meltdown by buying high-risk loans made to people who could not afford them. These irresponsible actions left the Federal Government with the risk and the American taxpayer with the bill to bail them out.

In addition to the cost to taxpayers, these irresponsible actions turned the American dream into the American nightmare for too many families who faced foreclosure and devastated entire neighborhoods and communities as property values diminished. Additionally, government failure to adequately regulate the financial system—specifically, the Securities and Exchange Commission and other regulators—allowed these institutions to take on too much risk, which was a major factor in the credit collapse. Collectively, these policies and actions have brought us to the economic crisis which has touched every American's life.

The current proposal ignores Fannie and Freddie, which were significant contributors to the crisis. That is a big mistake.

We need to be sure the proposals address the needs of Main Street America. Leaving them out would be another mistake.

Rather than focusing on the concerns of Wall Street, I have spent my time focusing on the concerns shared with me by my constituents back in Missouri. Missourians expect real reform but demand that Congress prevent an overreach of government that stifles businesses and kills jobs.

One specific area of concern is the creation of the so-called Consumer Financial Protection Bureau, the CFPB. This new, massive government bureaucracy has unprecedented authority and enforcement powers to impose duplicative and costly mandates on any entities that extend credit. We are not talking about just big Wall Street banks but also the community banker, the local dentist, farm lender, or auto dealer. As a result, there will be no choice but to pass these added costs on to consumers—the very people this bill was designed to protect.

The only way to ensure the CFPB does not unintentionally hurt well-performing institutions that issue credit