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Senate

The Senate met at 2 p.m. and was called to order by the Honorable MARK R. WARNER, a Senator from the Commonwealth of Virginia.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Gracious God, we confess our need of Your presence and Your help for the journey ahead. You have promised that You will never fail or forsake us, so we place our trust in You, come what may.

Today, show Your will to the Members of this body in the maze of paths their feet may take. Lead them through the perplexity of issues to reach Your desired destination. Meet them in the thorny questions they confront, through the encircling gloom of indecision, as You open their ears and hearts to hear and heed Your guidance. Lord, keep them from embarking upon a path that is less than Your best.

We pray in Your sovereign Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable MARK R. WARNER led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, October 26, 2009.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable MARK R. WARNER, a Senator from the Commonwealth of Virginia, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. WARNER thereupon assumed the chair as Acting President pro tempore. Mr. REID. Mr. President, I note the absence of a quorum.

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

The legislative clerk proceeded to call the roll.

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 I ask unanimous consent that the order for the quorum call be rescinded.

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

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, following leader remarks, the Senate will turn to a period of morning business. Senators will be permitted to speak for up to 10 minutes each. As announced earlier, there will be no rollcall votes today. The next vote will occur at about 2:15, Tuesday, October 27. That vote will be on the confirmation of the nomination of Irene Berger to be U.S. district judge for the Southern District of West Virginia. Upon disposition of the nomination, the Senate will immediately proceed to vote on the motion to invoke cloture on the motion to proceed to H.R. 3548, the unemployment compensation extension. In addition to considering the unemployment bill this week, we hope to consider the Commerce-Justice-Science appropriations bill and the Military Construction appropriations bill. We also need to pass a continuing resolution before the end

of the week because the current CR expires Saturday night. We also expect to pass the 6-month highway extension bill.

MEASURE PLACED ON THE CALENDAR—S. 1858

Mr. REID. Mr. President, I am told that S. 1858 is at the desk and is due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will report the bill by title for the second time.

The legislative clerk read as follows:

A bill (S. 1858) to require Senate candidates to file designations, statements, and reports in electronic form.

Mr. REID. Mr. President, I object to any further proceedings with regard to this bill.

The ACTING PRESIDENT pro tempore. Objection is heard.

The bill will be placed on the calendar.

WALL STREET NARROW-MINDEDNESS

Mr. REID. Mr. President, the global economic crisis is very complicated. It was born of both brazen, unabashed abuses and elaborate schemes alike. It brought complex concepts such as "mortgage-backed securities" and "credit default swaps" and "derivatives trading" into our everyday vocabulary. Prior to this financial meltdown, rarely did we hear the words "mortgage-backed security," "credit default swaps" or "derivative trading," but now they are in every newspaper we read. They are all over the television, all over radio. But when we peel back all the layers of this crisis, its foundation is nothing more than a simple concept: greed. When we cut through to the root causes of why so many families are hurting and why so many businesses are suffering, the core elements are evident: excess, irresponsibility, and reckless risks.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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Wall Street ran wild, then it ran out of steam. Last year's emergency required an urgent dose of medicine, and we supplied it. Our entire national economy was on the brink. Our entire world economy was on the brink. Our swift action prevented a terrible situation from getting even worse. For the past year, we have continued to act in strong, sensible, and prudent ways. We taxpayers did what we needed to do to help keep the economy afloat and didn't ask much from Wall Street in return. We would have gladly accepted a simple "thank you."

So one can understand America's disgust upon realizing in recent days that Wall Street has ignored the lessons of last year. Reckless Wall Street traders continue to write themselves checks for billions of dollars—much of it our dollars. The Wall Street Journal found that major banks and securities firms are going to pay their employees \$140 billion this year. That is a record high, and 20 percent more than last year. But the greed is evident not only in salaries; it is in bonuses and other benefits also. The Washington Post reported that the Nation's biggest financial firms, including the firms that took nearly half the emergency TARP money, are actually increasing the perks they are handing out to their employees this year.

Here is what is happening on Wall Street today: CEOs are giving their traders huge incentives—usually cash bonuses—to swing for the fences and make deals that put their entire firms and the larger system at risk. That is the height of irresponsibility. It is the height of arrogance. Risky bets on exotic securities are precisely what sparked the financial crisis and fueled the housing crisis. These events devastated Nevada and many other States. But that same carelessness continues, I am sad to say, on Wall Street today. A gluttonous glorification of the bottom line led to the credit crisis that has led so many hard-working families into bankruptcy and worse. But that same narrow-mindedness continues to guide financial firms today. Short selling and shortsightedness—rewarded with stratospheric salaries and bloated bonuses—contributed to a shameful culture of excess. Yet that same greed continues today.

A bonus that dwarfs an average American worker's entire annual salary is excessive. Doing so in a way that threatens our economy is dangerous, wrong, and a slap in the face to the American people. Main Street jobless rates and Wall Street bonuses should not rise at the same time. Seniors who rely on Social Security should not be shortchanged while the traders who threaten our economic security are rewarded. Taxpayer money that was supposed to keep our economic pillars from collapsing should not go directly from your savings to a brash broker's pocket.

If the executives who designed these windfalls came out of their corner of-

fices, they would see how badly Americans are suffering. They would see how offensive these paydays are. They would see how desperately hard-working families are struggling to hold on to their jobs, to their homes, and to health care. And they would be ashamed.

We must put an end to the recklessness that got us into this mess. We cannot accept more of the same.

Last week, the Treasury Department announced that it would reasonably limit the excessive paychecks of the top executives at companies in which you and I and every American now own an equity stake. I support that plan. Then the Federal Reserve announced it will rein in banks that reward the riskiest practices— gambles that endanger all of us. They should be reined in. I support that too.

In the near future, we will reform our financial industry through legislation commonly referred to as regulatory reform. We will make sure banks are compensating their employees in a prudent way. That means firms won't be able to throw cash at a trader who closes a big, risky deal—one that puts the whole bank at risk and that threatens taxpayers and the greater financial system as well.

The Treasury, the Fed, and the Congress will play their parts. Regulation has its role, but I have never believed government is the answer to everything. That is why Wall Street has to take responsibility for its own actions also.

This industry, more than any other, knows the importance of sending signals. The stock market hinges on hints, the trading floors run on rumors, and these public companies live and die by the confidence they instill, the impressions they inspire, and the messages they send. So these firms—whether or not they owe the government for their survival—should be careful about what their actions say about them because the American people are listening closely. Greed got us into this mess; it will not get us out. If we are going to continue to recover and ultimately prosper, this perverse culture and destructive behavior cannot continue. How many more times must we learn the same lesson?

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

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

The legislative clerk proceeded to call the roll.

Mr. REID. 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.

UNANIMOUS-CONSENT REQUEST—
H.R. 3548

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Cal-

endar No. 174, H.R. 3548, and that the following amendments be the only first-degree amendments in order, except in the case where the second-degree or side-by-side amendment is indicated, with the majority amendment to be voted first in any sequence of a second-degree or side-by-side amendment; that general debate time on the bill be limited to 1 hour equally divided and controlled between the leaders or their designees; that debate time on any first-degree amendment be limited to 60 minutes equally divided and controlled in the usual form; and that debate on any second-degree or side-by-side amendment be limited to 30 minutes equally divided and controlled in the usual form:

Reid-Baucus substitute amendment No. 2668, to be modified, and that any debate time on this amendment be within the parameters of time available on the bill; Baucus side-by-side amendment regarding home buyer tax credit/net operating loss/tax relief; Isakson-Dodd amendment regarding home buyer tax credit—Mr. President, for everybody here, I note that the Baucus side-by-side relates to the Isakson-Dodd amendment and another amendment that was given to us earlier by Senator BUNNING; this covers both of those—McConnell amendment regarding tax relief; Johanns amendment regarding alternative substitute; Corker-Warner amendment regarding TARP; that upon disposition of the listed amendments, the use or yielding back of all time, the substitute amendment, as amended, if amended, be agreed to; the bill, as amended, be read the third time, and the Senate then proceed to vote on passage of the bill.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. McCONNELL. Mr. President, reserving the right to object, and I will have to object, I am going to offer a counter unanimous-consent request that includes a universe of eight amendments. The majority leader has six.

We would be happy to accept short time agreements. It strikes me that under my consent agreement we would finish about as rapidly as we would under the consent agreement the majority leader just propounded.

With that, I object.

The ACTING PRESIDENT pro tempore. Objection is heard.

Mr. REID. Mr. President, I say to the senior Senator from Kentucky that I think the amendments we have suggested are in keeping with what we are trying to do. We deal with a first-time home buyer tax credit. We deal with the loss carryback, which people talk about being very important. We talk about another bipartisan amendment offered by the Senator from Virginia and the Senator from Tennessee, setting up a program where there would be trustees to oversee the ownership we have in various TARP properties. I think we have been so reasonable.

I understand my friend, the Senator from Kentucky, not being able to agree