

must be called out and brought into the daylight. That is why the bill we will bring to the floor includes the strongest protections ever against Wall Street greed. It will also give families more control than ever over their own finances and give consumers more clarity so they can make the right financial decisions.

Our bill will not end taxpayer bailouts—that is what some say, but the fact is, that is what it is all about. It will end taxpayer bailouts. It will hold Wall Street accountable for its excess and the harm it does and make sure banks fully disclose what they are betting on and, for once, make it more clear what people are allowing these banks to do.

Our bill creates an independent agency to protect consumers, and it stops banks from taking excessive risks with families' hard-earned savings. We are cracking down on the subprime mortgage scams and forcing big banks and credit card companies to deal more honestly with their consumers.

It is a good bill. I support it because I support transparency, accountability, and economic security. Those opposed to it favor secrecy, irresponsibility, and reckless risk taking. I am sure my counterpart, the distinguished Republican leader, has some thoughts to share on this reform as well.

When the Senate hears from him, I assume he will continue to make the case, the very weak case he has made for the past week or so in the Chamber and out over the airwaves. This bill is about accountability and honesty, so let's hold the legislators to the same standard when they talk about it. Before my Republican friends repeat more false claims, let's acknowledge some basic facts. The bill that will come on the floor will protect taxpayers, will not leave taxpayers with the tab, as the other side pretends. This bill is not a bailout. Republicans know that, although they refuse to say it, and the Presiding Officer has done remarkably good work in going toward that end.

After all, if this were such a good deal for Wall Street bankers, why are they lobbying so hard against it? This is a bipartisan product and includes many Republican ideas that were proposed during months—I repeat, months—of negotiations with Republican Senators. Chairman DODD has worked for months with Ranking Member SHELBY and Senator CORKER. Senator DODD has led bipartisan working groups and held bipartisan meetings. All these meetings produced solid, bipartisan ideas that will be in the legislation we bring to the floor.

Last November, Senator SHELBY said Democrats and Republicans agreed on nearly 70 percent of the bill. Last month, Senator SHELBY said negotiators agreed on nearly 80 percent. Senator CORKER said the negotiations were constructive and said consensus is in sight.

So the Republican leadership's claim that this is a one-sided effort doesn't

pass the laugh test. This plan is not partisan, as the other side pretends. Republicans know that, although again they refuse to say it. They also refuse to admit whose side they are on. Earlier this month, the Republican leader and the head of the Republican Senate Campaign Committee went to Wall Street. They met with the bankers and hedge fund managers who benefited more than anyone from the broken system and, of course, are trying harder than any to stop us from fixing it; that is, the hedge fund managers and the bankers. So every time Republicans make false claims, at this late stage of the process, they are saying they want to protect their special interest friends on Wall Street.

Rather than stand for taxpayers and shareholders, they want to stand with the same bankers who cost 8 million American workers their jobs, devastated so many families' economic security, and jeopardized our Nation's economic stability. Every time Republicans repeat their tired talking points, what they are saying is they want to stop reform.

The American people who bore the burden of Wall Street's greed couldn't disagree more. We learned recently that the SEC is investigating Goldman-Sachs for its role in the financial meltdown. I am glad the Government is looking at Goldman and other firms involved in this disaster, but this is not just about executives or the traders. It is not just about familiar faces and bold names. This is about our ability to trust in the financial system. It is about families keeping their homes and knowing their savings will be safe. It is about right and wrong. Again, it is our job to get to the root of the problem. The culprits are shortsightedness and selfishness. They are greed, deception, and irresponsibility. Wall Street looked out for only their immediate, fleeting gain. So far, the same is guiding our Republican colleagues. Wall Street adjourned itself with short-term success rather than to think about what is right for our economy in the long run.

So far, Republicans in the Senate have shown they share that same concern, that callous concern. Wall Street dealt in myths and misinformation and with disregard for hard-working families. So far, Republican Senators are following the same game plan. Wall Street sees no need to ensure this kind of crisis never happens again. So far, neither do our Republican friends. Wall Street ran wild because there was no transparency.

The Senate Republican strategy has been transparent as can be; all they want is to stop necessary reform in its tracks. I agree with Paul Krugman, Nobel Prize-winning economist, who last week called Republican tactics "a shameful performance."

We have seen them run these plays before on health care and other issues. They didn't work then and they will not work now. The system is broken.

Consumers need better protection, taxpayers need our guarantee that they will never again be called on to bail out a big bank. That is plain to see. You can draw a straight line from the lax oversight and excess greed on Wall Street to the collapse of the housing market on Main Street, throughout Nevada and across America. Here is the difference. We want to change the rules. Republicans want to change the subject.

EXECUTIVE NOMINATIONS

As I indicated, we now have five nominations before us. I wish I could say Wall Street reform is the only arena in which Republicans are playing partisan games, but that is not true. It is a matter of fact, not opinion, that Democrats treated President Bush's nominations far better than Senate Republicans are treating President Obama's. In fact, no President has been treated such as President Obama has been treated as far as his nominations—no President.

President Obama has 99 administration nominees awaiting confirmation by the full Senate. At this point in President Bush's first term—take that as an example—the Senate had confirmed all but five. We have confirmed all but 99, 99 to 5. Many Americans have never heard these nominees' names before, but that doesn't make their jobs any less critical to our country. This is about one party deciding government should not work and deciding they should not have to work either. They are preventing people from going to work to make our country better. They are outright abdicating their constitutional responsibility to confirm or deny the President's nominees. Their decisions are grounded in reflexive partisanship, not principled argument. Republicans are treating judicial nominees the same way. President Obama had 22 judicial nominees awaiting confirmation—22 are awaiting it right now. At this point in President Bush's first term, the Senate had confirmed all but 7, 22 to 7. That means Republicans have stalled more judicial nominations than they have allowed us to vote on. Many of these nominations reported by the Judiciary Committee, many without dissent, have been pending for months and months. Every time Republicans stand in the way of our judicial system's ability to do its job, the public pays the price.

This is not how the Senate is meant to operate nor how it has operated in the past. This is unique. This is unprecedented and indefensible.

RECOGNITION OF THE MINORITY LEADER

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

OKLAHOMA CITY BOMBING

Mr. MCCONNELL. Mr. President, I wish to join the majority leader in recognizing the 15th anniversary of the

Oklahoma City bombing and add my voice to the others who have remembered the loss of life we suffered on that terrible day. I also extend my sympathy to the survivors and to the families of the lost.

It is impossible for most of us to understand how someone could commit such a terrible act. It is impossible for most of us to appreciate the pain of losing a loved one to such a violent, senseless act. But we can try to console them and we can work tirelessly to prevent other terrorist acts against other innocent men and women, both here and abroad.

So on this solemn anniversary, we resolve once again to fight terrorism wherever we find it and to never forget the people who have suffered from it. We will never forget Oklahoma City or the people who lost their lives on that day.

FINANCIAL REGULATORY REFORM

Mr. President, turning my attention to the financial services bill, as we know, it came out of the Banking Committee on a party-line vote, without any Republican support. So where are we? The debate over financial regulatory reform continues this week, so let me recap where we are, the progress we are making, as well as some of the more unhelpful things we have seen.

Over the past year or so, Democrats and Republicans alike worked long and hard to construct a bill aimed at preventing the kind of financial crisis we saw in the fall of 2008, and, just as crucially, to prevent any future bailouts of the biggest Wall Street firms. That was the goal.

Progress was made. But then, in a rush to get the bill to the floor, these talks stopped. So last week, I came to the floor to point out the flaws that resulted from this partisan approach.

One of the biggest of these was the creation of a \$50 billion bailout fund. It seemed to me and many others that the very existence of this fund would perpetuate the same kind of risky behavior that led to the last crisis.

On this point, there seemed to be fairly broad consensus, from Senate Republicans to Secretary Geithner himself.

So the reaction I got was somewhat amusing.

Some of our friends on the other side raised voices of protest because I had spoken up about flaws in the bill. Others ginned up the press with some inside-Washington line about talking points and pollsters. And over at the White House, the President criticized me in his weekly radio address even as his deputies worked to strip the very provision I had called into question a few days before.

Well, they cannot have it both ways.

So my advice at the beginning of this week is that we focus not on personal attacks or questioning each other's motives but on fixing the problems in this bill, and that means doing everything we can to make sure the final product doesn't allow for future Wall Street bailouts.

Both parties agree on this point: no bailouts. In my view, that is a pretty good start. So let us come together and direct our energies toward making sure we achieve that goal and leave aside all the name-calling and the second-guessing.

What last week showed me is that we have two options as this debate moves forward: either we let the people who know this legislation best get back to the negotiating table and work out a solution that is acceptable to both parties and to the American people, or, I can come down to the floor, identify some of the other flaws in this bill, watch as people come down to scream and yell about my suggestions and my motives, and then wait for the White House to agree with me at the end of the week.

I am perfectly happy to do the latter if it means we get a better bill in the end. But it seems to me that a far more efficient way of proceeding is to just skip the character attacks on anyone who dares to point out flaws with the bill, be they provisions that expose taxpayers to Wall Street bailouts or those that would further worsen the jobs situation, and work out these problems now. Forget the theatrics, and get to work.

Again, I am happy to come down and identify additional problems. I could mention, for instance, my worry that the current bill could dry up credit even more for small businesses and community banks. The experts know that this and other problems exist in the bill. If the administration wants to continue to pretend that it does not, then you will see me down here every day. But my preference would be to let the experts work through these problems on a bipartisan basis.

So let us go back to the negotiating table and work out these problems, and then come together and have a bipartisan vote that will give the American people confidence that this bill is not just one party's way of solving this problem. These problems are not insurmountable. This bill is not unfixable. We can reform Wall Street without making taxpayers pick up the tab. Let us do that, then give the American people a strong bipartisan bill that an issue like this deserves.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. There will now be a period of morning business until 3 p.m., with Senators permitted to speak therein for up to 10 minutes each.

Mr. MCCONNELL. 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. ALEXANDER. 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.

(The remarks of Mr. ALEXANDER are printed in today's RECORD under "Morning Business.")

Mr. ALEXANDER. 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. UDALL of New Mexico. 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.

Mr. UDALL of New Mexico. I thank the Chair.

(The remarks of Mr. UDALL pertaining to the introduction of S. 3224 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

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

Mr. GRASSLEY. Mr. President, first, I don't know what the order is for the Senate. I was going to speak on one of the nominations that will be before the Senate shortly. I wish to do that, if that is appropriate.

The ACTING PRESIDENT pro tempore. The Senate is in morning business until 3 o'clock.

Mr. GRASSLEY. Yes, it is 3 o'clock now.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, morning business is closed.

EXECUTIVE SESSION

NOMINATION OF LAEL BRAINARD TO BE AN UNDER SECRETARY OF THE TREASURY

The ACTING PRESIDENT pro tempore. The Senate will now proceed to executive session to consider the following nomination, which the clerk will report.

The legislative clerk read the nomination of Lael Brainard, of the District of Columbia, to be an Under Secretary of the Treasury.

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

Mr. DORGAN. If the Senator from Iowa will yield, Mr. President, I ask unanimous consent that I be recognized following the presentation by the Senator from Iowa.

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