

FINANCIAL REFORM

Mr. McCONNELL. Madam President, two things have become increasingly clear over the past week in the debate about the need to protect taxpayers from the mistakes of Wall Street: No. 1, both parties are united in the need to take action—we agree on that—and No. 2, the bill our colleagues across the aisle are insisting on as the remedy is seriously flawed.

The good news is that the bill can be improved, and both sides have expressed a willingness to make the changes needed to ensure without any doubt—without any doubt—that this bill would not allow future bailouts of Wall Street banks. We need to make sure future bailouts of Wall Street banks never occur again.

I was encouraged to hear the President yesterday acknowledge that it is his hope that the bill which emerges from this debate will not allow for bailouts. I share that hope. Republicans believe the solution is for the bipartisan talks to resume between Chairman DODD and Ranking Member SHELBY and others and not for one side to insist on a take-it-or-leave-it approach.

Like the President, I hope we can get back together and address this very important issue on a bipartisan basis. Republicans and Democrats alike believe the flaws in the Democratic bill—flaws that would allow taxpayer dollars to bail out Wall Street banks—can and should be corrected. Let's get this done. Let's take away any possibility that taxpayers will once again be told they will be on the hook for mistakes on Wall Street.

Madam President, 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. CASEY. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.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.

NUCLEAR SECURITY SUMMIT

Mr. CASEY. Madam President, I rise to speak this morning about two topics. One is the recent work the President has done on nuclear security and some progress we have made this week, and the issue of tax policy in the United States of America.

First, I rise today to talk about the threat posed by nuclear terrorism and the historic progress made by President Obama and his administration at the Nuclear Security Summit this week and some observations on Iran's nuclear program.

The threat posed by so-called loose nuclear material is real. We know that more than 2,000 tons—2,000 tons—of plutonium and highly enriched uranium exist in dozens of countries with a variety of peaceful as well as mili-

tary uses. There have been 18 documented cases of theft or loss of highly enriched uranium or plutonium—that is 18 documented cases—throughout the world.

In September of 1961, President Kennedy addressed nuclear weapons in a speech to the United Nations General Assembly. He said:

Every man, woman and child lives under a nuclear sword of Damocles, hanging by the slenderest of threads, capable of being cut at any moment by accident or miscalculation or madness.

Today, the threat of a nuclear strike is more likely to come from terrorist actors, not a state. These groups are harder to deter because they may not have a geographic base. Moreover, they are not threatened by the concept of mutually assured destruction.

President Obama noted that we are paradoxically more vulnerable today to a nuclear attack than we were during the Cold War. Today's sword of Damocles still hangs by the slenderest of threads, but we have the ability to prevent this threat by minimizing the access such terrorist groups would have to nuclear materiel.

So what did the United States accomplish at the Nuclear Security Summit? First, I believe it was important for the President to elevate this threat in the minds of international leaders, particularly among the so-called non-aligned movement—those nations across the world that are not aligned on these issues.

Many leaders around the world do not see nuclear terrorism as an existential threat. This summit was an important first step towards accurately defining the threat that nuclear terrorism holds for us all and building broad political support for higher security standards.

This political support is important because we can't stop nuclear terrorism on our own. Securing nuclear materials requires the active participation of a host of actors including governments, militaries, border guards, parliaments, intelligence services, local law enforcement, and citizens. We need increased vigilance and an understanding that a nuclear strike anywhere in the world will have a profound impact on us all.

The administration was also able to attract concrete support for several initiatives. In fact, every country in attendance pledged to do more to tighten regulation of nuclear materials and several made concrete commitments to comply with international treaties on nuclear security. Most notably, our allies decided to do the following: By way of example, Canada returned a large amount of spent highly enriched uranium fuel from their medical isotope production reactor to the United States and committed to funding highly enriched uranium removals from Mexico and Vietnam; Chile removed all highly enriched uranium in March; Italy and the U.A.E. signed Megaports agreements with the U.S.

which will include installation of detection equipment at ports; Kazakhstan will convert a highly enriched uranium research reactor and eliminate its remaining highly enriched uranium; Mexico will convert a highly enriched uranium research reactor and eliminate their remaining highly enriched uranium by working through IAEA; Norway will contribute \$3.3 million over the next 4 years to the IAEA nuclear security fund which are flexible funds for activities in developing countries; Russia signed the Plutonium Disposition protocol, decided to end plutonium production and will make contributions to the International Atomic Energy Agency's Nuclear Security Fund; finally, Ukraine will remove all highly enriched uranium by the next Nuclear Security Summit in 2012 and half of it by year's end.

This conference was only the beginning of a renewed international focus on fulfilling commitments to U.N. resolution 1540 and the nuclear non-proliferation treaty. In December, representatives from each participating country will reconvene to measure commitments made against concrete results. This effort to focus the international community will lead to even more tangible progress looking ahead to the next nuclear security summit in Seoul in 2012.

Ultimately, real progress will be found in the consistent enforcement of rules already in place for monitoring and controlling the establishment and movement of nuclear material in these countries. This is not exciting work but very important as countries safeguard and reduce their weapons-grade material, and we will begin to build a more secure future.

I was also encouraged at President Obama's ability to use the summit to continue building support for strong sanctions on Iran. I believe that his face to face meeting with President Hu will pay dividends as the U.N. Security Council negotiated a resolution imposing sanctions on Iran. Given China's recent opposition to new sanctions, I was encouraged by President Hu's apparent willingness to consider the resolution. We are not there yet, but the administration has laid the diplomatic groundwork necessary for a strong sanctions package. We need to move forward on this pressure track and we need to move quickly.

At the end of March, I traveled to the International Atomic Energy Agency—IAEA—in Vienna for an update on its work to track the Iranian nuclear program. While I was impressed with the agency staff and leadership of Director General Yukiya Amano, I came away convinced that the international community needed to do more to confront Iran's nuclear program.

My concerns have grown with reports that Iran may be planning two additional nuclear enrichment sites. In a recent interview with the Iranian Student News Agency, the head of Iran's

Atomic Energy Organization said President Mahmoud Ahmadinejad had ordered work to begin soon on the two new enrichment plants. The plants, he said, “will be built inside mountains,” presumably to protect them from attacks.

If Iran’s nuclear program were peaceful in nature, they would have nothing to hide from international inspectors. Iran has all but rejected the Geneva deal of October 1, 2009, that would have seen Iran’s low enriched uranium—L.E.U.—shipped out the country and the eventual return of uranium enriched to 20 percent, well below weapons grade, for use in a Tehran medical research reactor. Iran would have agreed to this very good deal offered repeatedly by the international community if it wanted a nuclear program for medical and other peaceful purposes.

If the United States is committed to demonstrating that international law is not an empty promise, obligations must be kept and treaties must be enforced so that the Iranian regime knows we mean business. The Iranian regime must face penalties for violating its commitments to the U.N. and the IAEA. France, the United Kingdom, the U.S., China, Russia and Germany have made serious attempts to engage with Iran through the P5+1 process. These efforts have been repeatedly rebuffed and in some cases scorned by the regime in Tehran. Iran’s leaders continue to pass up extraordinary opportunities to integrate their country with the rest of the world, a desire felt by so many of Iran’s citizens.

I supported these engagement efforts as a means towards changing the behavior of the regime. Unfortunately, it has not worked. Noncompliance with the U.N. and IAEA must have consequences and the international community must move quickly to show Iran that we are serious.

During my trip, I also attended a conference on transatlantic relations in Brussels with American and European leaders. I called on our European allies to support an aggressive multilateral sanctions package and was heartened to see that many participants heeded this call to action. I appeared on a panel alongside Yossi Kuperwasser, Deputy Director General of the Israeli Ministry of Strategic Affairs, who also made an impassioned appeal to those assembled, not only on behalf of Israel but the broader international community. Iran’s pursuit of nuclear weapons would spark an arms race in the region, which does not advance Iran’s or any other country’s security. The clock is ticking, he said, and free people around the world have a shared interest in stopping Iran’s nuclear program.

I could not agree more with our friend from Israel when he made that statement.

TAX POLICY

Next, I will move for a few moments to the other topic I want to speak

about briefly, tax policy. We are in this season of not only taxes—the focus on Tax Day, it is April 15—but we are also in the season of debate about the budget and about our economic future. That is as it should be. But I think when we step back and look at what has happened over the last 18 months or so, we see, and I think the evidence is abundantly clear now, that Democrats in the Senate, working with President Obama and a very few number of Republicans, have provided meaningful tax cuts to hard-working middle-class families throughout America.

Through the American Recovery and Reinvestment Act, the so-called stimulus bill, or the recovery bill as I like to call it, we will continue to fight to provide this kind of tax relief for middle-income families so they can fully reap the benefits of their hard work and stabilize their families’ finances.

I think, on this side of the aisle, if we look at the record of the last more than a year, we have been on the side of middle-income families as they work very hard to make ends meet in a very difficult economy. I think this record stands in stark contrast with the record of our Republican friends who tried to sell their tax breaks over the past decade as beneficial to all Americans, when in reality they gave away nearly \$3 trillion—let me say that again—\$3 trillion in tax cuts to the wealthiest 20 percent of U.S. households.

What happened after that? Our economy went into the ditch, and we have been in the ditch for far too long. At the same time that was happening, Democrats were trying and have been succeeding in making sure we understand what middle-income families are up against. In the past year, Democrats have provided 98 percent of Americans with a tax cut. A new study shows middle-class tax cuts included in the recovery bill have saved taxpayers an average of \$1,158 on their tax returns this year. Every single working- and middle-class family and individual—and here we are talking about the bottom 80 percent of income earners—have received a tax cut.

This analysis accounts for the following parts of our policy: First, the Making Work Pay tax credit, which has been available to 94 percent of all working families and individuals; second, changes to the child tax credit; third, an increase in the earned-income tax credit; and, finally, relief from the alternative minimum tax, as well as a new, partially refundable education tax credit. The cite for this is Citizens for Tax Justice, April 13 of this year.

I think the record is pretty clear when it comes to recent history on tax policy. Democrats have been on the side of middle-income families, providing tax cuts for so many Americans who were not getting that kind of relief before. Republicans in Washington have a long record of making sure wealthy Americans get their tax cuts. But what we see from that is an econ-

omy in the ditch. We are thankfully moving out of that ditch.

We saw in January and February of 2009 more than 1.5 million jobs lost. Contrast that with January and February of 2010. There was much less job loss, in the tens of thousands, and even by the revised estimates actual growth in jobs, certainly growth in jobs in the month of March 2010. I think the record is pretty clear.

With that, I yield the floor for my colleague from Delaware, Senator KAUFMAN.

The ACTING PRESIDENT pro tempore. The Senator from Delaware.

IN PRAISE OF THELMA STUBBS SMITH

Mr. KAUFMAN. Madam President, I rise once again to speak about one of our Nation’s great Federal employees.

We have just returned to Washington, and I know we have a long and busy work period ahead in the Senate. All of us will be relying on our staff—especially our schedulers and personal assistants—to keep us abreast of the latest vote schedules and meetings with constituents and colleagues.

I cannot overstate how much those of us in positions of leadership depend on the hard work and expertise of those who keep us organized and ever-prepared. This is not just true for me and my colleagues in the Senate but also for Members of the House, Cabinet Secretaries, agency heads, and other senior officials.

That is why I have chosen to honor as this week’s great Federal employee a woman whose long career did so much to help keep our Nation safe during the Cold War.

Thelma Stubbs Smith served for over 40 years in the Defense Department as a personal assistant.

She worked for seven consecutive Secretaries of Defense—both Republican and Democratic. Before that, Thelma served under six Assistant Secretaries in the Department.

A native of Chicago, Thelma began her public service career during World War II, when she worked for the Selective Service System and the Office of Price Administration. After the war, she worked as a secretary at the Veterans Administration before coming to Washington to work for the Pentagon’s Guided Missiles Committee.

Thelma briefly served on the staff of Illinois Congressman Melvin Price in 1952, but she soon returned to the Pentagon.

In the 1950s and 1960s, Thelma served as the personal assistant to six Assistant Secretaries of Defense, including William Bundy, John McNaughton, and Paul Nitze. During this time, she began accompanying them on what would later total 85 trips overseas during her career. As part of her duties during that period, she worked closely with Secretary Robert McNamara.

One of the most harrowing moments in her life came on the 13th day of the