

Cuban Missile Crisis. Thelma spent that evening personally burning important cables and notes in a small office at the Pentagon, as they were too sensitive to be shredded with other papers. When she finally left after midnight, she was one of the few Americans who knew just how precarious the situation was, and she could not say with certainty whether the Pentagon would be there the next morning.

But, thankfully, that morning came.

In 1969, when Melvin Laird was confirmed as Secretary of Defense, he asked Thelma to serve as his personal assistant. She agreed to do so on a temporary basis.

I know personally how a "temporary basis" can evolve into a life's pursuit. When JOE BIDEN asked me to help him set up his Senate office in 1972, I took a 1-year leave of absence from my job with the DuPont Company, and I ended up staying with JOE BIDEN for 22 years.

In that way, Thelma began her service as the personal assistant to every Secretary of Defense from Melvin Laird to Frank Carlucci.

During the course of her service, Thelma visited every corner of the world. She was awarded 10 Meritorious Civilian Service Medals and the Secretary of Defense Medal for Distinguished Public Service, which is the highest medal a civilian employee of the Pentagon can earn.

A paragon of professionalism and discretion, Thelma always answered those who urged her to write a book by saying that "It would be 500 blank pages, and the title would be 'My Lips are Sealed.'"

All of us who serve in positions of leadership with enormous responsibility to the American people owe so much to great organizers and assistants like Thelma.

I know firsthand how Thelma's dedication to public service was passed on to her family. Her daughter, Sheryl Rogers, and son-in-law, Geoff Rogers, have lived in my home State of Delaware for over 20 years, and both were Federal employees as staffers here in the Senate.

Sheryl used to work in the office of former Virginia Senator John Warner, and Geoff spent a few years in then-Senator JOE BIDEN's office, back when I was chief of staff.

Thelma, now retired, resides in Northern Virginia, not far from the Pentagon, where she served for so many years.

I hope my colleagues will join me in honoring the great contribution Thelma Stubbs Smith has made to our Nation as well as thanking all those who serve as personal assistants in the Defense Department and across our government.

They are all truly great Federal employees.

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

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

The bill clerk proceeded to call the roll.

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

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

FINANCIAL REFORM

Mr. CORKER. Madam President, I come to the floor today to talk about financial reform. I know we have a number of issues before the body right now, and it will be a couple of weeks, maybe 3, before this body takes up what I think is a very important piece of legislation, financial reform.

It is something the Banking Committee has been having hearings on now for about a year and a half. It is an issue that I think is very important to our country and Americans from all walks of life. At present, the bill that has come out of the committee is a partisan bill. It came out of committee on a 13-10 vote; came out of committee, believe it or not, a 1,336-page bill, came out in 21 minutes with no amendments, on a party-line vote and no debate.

I could talk a lot about this function and activities on both sides of the aisle that may have put us where we are today. But the fact is, we have a very important piece of legislation that is getting ready to come before this body. It is one I believe we need to deal with in a bipartisan way.

The stated reason by the chairman of the committee as to why we handled the bill the way we did in committee a few weeks ago—not to have amendments, not to debate the bill—was to, after the bill came out of committee, negotiate a bipartisan bill before it came to the floor and then have a debate on some of the smaller issues.

There has been a lot of rhetoric flying around here over the last couple of weeks, some of which came from the White House, some of it came from the Democratic leadership, some of it came from our side of the aisle. It is evident that what is happening right now, instead of seeking a real bipartisan bill, what is happening is, one member, two members, two members on the Republican side are being reached out to to try to snag somebody and to make that, in fact, a bipartisan bill.

That is not my understanding of what a good bipartisan bill is. That certainly was not my understanding as to why the Banking Committee handled the bill the way we did. Again, I want to say one more time, a 1,336-page bill, coming out of committee in 21 minutes with no amendments.

The reason that was done, or the stated reason, was so the two sides would not harden against each other, and that before the bill actually came to the floor, we would reach a true bipartisan amendment.

I came here to try to solve problems for our country and put in place good policy. I think everybody knows I have worked hard, along with others on our side of the aisle, to reach a real, solid,

good bipartisan bill, a bill that ends too big to fail. I think everybody in this country, on both sides of the aisle, of all walks of life, wants to expunge from the American vocabulary the fact that any company in this country is too big to fail.

The bill that has come out of committee tried to address that. There are many good provisions in the bill under the title of "Orderly Liquidation" that deal with that. But what happened at the very end was, as one would expect, Treasury got involved, the FDIC got involved. They wanted to create some flexibility for themselves, as any agency or administration wishes to have. But in creating that flexibility, that foam on the runway, as some would call it, what has happened is we actually have a bill that does not end too big to fail.

It is my belief—and I had a colloquy with my friend from Virginia yesterday, Senator WARNER—that we could solve that in about 5 minutes. Maybe that is an exaggeration, maybe it is 15, maybe it is 30.

But the fact is, there are provisions that we know could fix this piece of legislation so that it ends any chance of a company seeping through, if you will, and actually being bailed out. My guess is, if we again sat down as adults we could solve that problem. As a matter of fact, I think some of that activity, some of those discussions actually began yesterday.

I think all of us want to make sure that consumers are protected. There is no question, both sides of the aisle understand that in many ways there needs to be more transparency, there needs to be more accountability.

I had some great negotiations with Senator DODD from Connecticut. We reached a middle ground. I will say that again. We reached a middle ground. We had an understanding that leadership on our side of the aisle was in agreement with. What I would say is let's get back there. Let's get this consumer protection, let's get this new agency back in the middle of the road, let's protect consumers, and let's make sure at the same time that it does not undermine the safety and soundness of our financial system. We can do that. We can do that in 2 or 3 or 4 days. It can be done. It is not that complicated. We have worked through many of the issues.

On to revenue. I could not agree more that we need to make sure that we use, to the extent we can, a clearinghouse to make sure when companies are trading in derivatives, and they are money baths at the end of the day, they settle up. They get back into a position where they are even. They put up collateral. They put up cash to make sure they are not money baths, so that we do not end up in the same position we were when AIG had not done that, had not trued up on a daily basis, and they found themselves with huge liabilities that they could not own up to which destabilized our financial system.

That is not where we need to be. But we know what we need to do. Look, this is a very complex piece of legislation. There is no doubt. It is intellectually challenging to try to work through it and try to make sure that you do not have unintended consequences by not fully seeing what a piece of legislation or a sentence may do.

But the fact is, we can do this. This is not that heavy. It is my understanding that the chairman of the Banking Committee plans to bring this bill forward on April 26, maybe a week later. It is my understanding we may deal with some other issues. Maybe it is the first week of May.

What I would say to everybody in this body, and anybody who may be watching, is we can easily reach a bipartisan consensus on this. We have to have the ability to sit down and do that.

I consider it not a good-faith effort to, instead of sitting down with many of the principals who have been involved in this from day one, the chairmen and ranking members on the committees, instead of sitting down and creating a template—it doesn't have to address every single issue but a template on the floor that deals with it—instead of doing that, reaching out and trying to find one person to come over, I don't consider that a good-faith effort. I am sorry. I hope that type of activity will end. That is not what has been stated as to how we can reach a bipartisan bill.

Let me go back to the template. This is complex, this piece of legislation. To me what we need to do is sit down together. We could have it done in a week. We need to sit down together and work through the main issues in this template. Let's deal with derivatives, with consumers. Let's deal with systemic risk and orderly liquidation. There will be issues of Members on our side of the aisle where there is no way we could reach agreement on in our own caucus, and I know there are issues on the other side of the aisle on which their caucus will not be able to reach agreement, having to do with governance, some of the security issues that may exist in title IX. Let's debate those issues on the floor. My guess is that if we did that, there are going to be some amendments adopted that I don't think are particularly good ideas. There will be some amendments adopted that my friends on the other side of the aisle would not think are particularly good ideas. But at the end of the day, we would have come to the floor with a template that on the big issues we have reached bipartisan agreement, and then we could have amendments to debate on the floor, some of the other issues that may delve down into details that don't necessarily change the entire bill but address issues that Members in this body think are important.

I consider it an honor to serve in this body. I have enjoyed this more than any issue we have dealt with, trying to

reach a consensus on this financial regulation bill. There is plenty of fault to go around on both sides that does not need to be rehashed at this moment. The fact is, we are where we are. We are getting ready to deal with a major piece of legislation. There are numbers of people on both sides of the aisle who have spent a lot of time trying to understand the complexities of these issues. I am proud of the work Members on both sides of the aisle have done to try to understand these issues in a real way. Let's get those folks together. Let's sit down and work out the template. Let's bring a real bipartisan bill to the floor, not a bill where they go out and make a deal with one person and bring them over, and maybe there are other things going on at the same time. That is not what I call a bipartisan bill. Let's bring it to the floor. Let's debate it. Let's do what the people all across this country have elected us to do. Let's come to the floor and act like adults. Let's tone down the rhetoric. Let's don't exaggerate the pluses or the minuses.

Let's do what the Senate was created to do. We were supposed to be the cool heads. We were supposed to be the people who took some of the red-hot activities that sometimes come from the other body and sat down with cooler heads and resolved the issues like adults. We can do that. As a matter of fact, I would say, if we cannot do that on financial regulation, an issue that doesn't have any real philosophical bearings to it—there are some differences in points of view, but at the end of the day, we all want to make sure we address financial regulation in an important way, that we do what we can to alleviate risk in the system without stifling innovation.

I think everybody still wants this country to be the world leader in financial innovation. But we want to do so in a manner that doesn't create risk, that doesn't upset our economy, that doesn't have periods of time where we have such risk and instability that people are unemployed. We all want to do that.

I say to my friends on the other side of the aisle, I believe a commitment was made. I took it as a real commitment that after this bill came out of committee, we were going to sit down like adults and reach a bipartisan agreement on a template that would be brought to the floor and debated. I took that as a commitment. I expect that commitment to be honored. I look forward to that process beginning.

I yield the floor and suggest the absence of a quorum.

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

The bill clerk proceeded to call the roll.

Mrs. HUTCHISON. I ask unanimous consent that the order for the quorum call be rescinded.

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

A VISION FOR NASA

Mrs. HUTCHISON. Madam President, later today, President Obama will travel to the Kennedy Space Center in Florida. He will visit with employees and officials there and deliver a speech on his vision for NASA. We have begun to learn the details about some of what the President may be announcing, but so far nothing has been suggested that alleviates the concerns I expressed earlier this week. In fact, I am growing more concerned. I have serious questions about the administration's proposed vision.

For example, the President is proposing to rely on a commercial space launch industry that is still in its infancy. Once the space shuttle is retired, a commercial vehicle would be the only American human spaceflight capability for the foreseeable future. Further, we are about to complete the International Space Station and begin the period of scientific research we have been waiting for. For the past 10 years, we have waited for the space station to be up and running and operable. At the same time that it is now becoming operable, we are beginning to phase out the space shuttle program. That is the only means we have to deliver crew and cargo to the space station. We are nowhere close to having an alternative to the shuttle, whether government operated or commercial operation.

Congress and the President agree we should extend the life of the space station to at least 2020. That only makes sense because we have invested \$100 billion in this space station. Our partners are international. We have contractual commitments to our partners who have also made huge investments in the space station. Yet now we are looking at stopping our shuttle at the end of this year so the alternatives will be limited. We must be certain the space station can be supplied and maintained with the spare parts and equipment it needs to operate for the next 10 years. It may well be that equipment needed to ensure the sustainability of the space station can only be delivered by the space shuttle.

I introduced legislation last month to require NASA to conduct a review of station components and identify anything that might be needed to be delivered to equip it for its research mission. Of course, NASA could do that review right now without legislation. I urge General Bolden, the NASA Administrator, to undertake such a review, particularly in light of the space shuttle not being extended under the President's proposal. It is still possible we could extend the time between the shuttle flights to deliver the necessary materials to the station. That is an option I believe we need to preserve. It would prolong the time we could put our own astronauts into space with our own vehicle that we know is reliable.

That is the key. We don't have to add more into the budget. The budget already provides for two more space shuttles this year, plus one that would