

according to Law." U.S. Const., Art. 3, cl. 7. See also, *United States v. Nixon*, 506 U.S. 224, 234 (1993) ("There are two additional reasons why the Judiciary, and the Supreme Court in particular, were not chosen to have any role in impeachments. First, the Framers recognized that most likely there would be two sets of proceedings for individuals who commit impeachable offenses—the impeachment trial and a separate criminal trial. In fact, the Constitution explicitly provides for two separate proceedings. . . . The Framers deliberately separated the two forums to avoid raising the specter of bias and to ensure independent judgments. . . .").

⁶As but one example, if the pre-Federal bench conduct consisted of treason, there could be no credible contention that such conduct would not provide a basis for impeachment.

⁷It should be noted that Judge Porteous has testified and cross-examined witnesses at the Fifth Circuit Hearing on the subject of his bankruptcy, and the House therefore possesses evidence that was unavailable to the Department of Justice.

⁸As but one example, Article III of the Articles of Impeachment against Judge Walter Nixon charged that he concealed material facts from the Federal Bureau of Investigation and the Department of Justice by making six, specified, false statements on April 18, 1984 at an interview, and by making seven discrete false statements under oath to the Grand Jury. "Impeachment of Walter L. Nixon, Jr.," H. Res. 87, 101st Cong., 1st Sess. (1989) (Article III).

The PRESIDING OFFICER (Mr. FRANKEN). The Senator from Illinois.

Mr. BURRIS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BURRIS. Mr. President, I ask unanimous consent to speak as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

CELEBRATING THE LIFE OF BENJAMIN HOOKS

Mr. BURRIS. Mr. President, early this morning, we awoke to sad news out of Memphis, TN. This country has lost a civil rights pioneer, a strong leader, and a witness to history.

Benjamin Lawson Hooks fought all of his life for freedom, prosperity, and universal equality. When the world was consumed by war, Benjamin put on the uniform of the 92nd Infantry Division and rendered honorable service to his country.

When peace was won and America looked inward today to address policies of discrimination and inequality, he was on the frontlines once again, standing with visionaries such as Rev. Dr. Martin Luther King, Jr.

At every turn, and at every moment in his life, he waged to fight against injustice. He became an attorney and was eventually appointed as the highest ranking Black Federal judge in the State of Tennessee. But that was only the beginning of a remarkable career in public service.

Benjamin Hooks was the first African American to serve on the Federal Communications Commission, where he

spoke out against biased reporting in the media and called for minority ownership of TV and radio stations.

In 1977, he was unanimously elected as President of the National Association for the Advancement of Colored People, the NAACP—a position he would hold with distinction until his retirement in 1993 and which would come to define his career.

Throughout those tumultuous years, Benjamin Hooks was at the forefront of the nonviolent struggle for civil rights. He constantly challenged old assumptions, stood up to discrimination, and fought against those who defended the status quo.

He taught us the courage to live out our convictions. He showed us how to translate our dearest principles into words and action.

In 1980, he became the first national leader to address conventions of both political parties. He denounced those who resorted to violence, and he personally led prayer vigils, peaceful protests, and countless other popular demonstrations.

At various times throughout his career, Benjamin Hooks served as a pastor, a soldier, a judge, and a political leader. He fought for equality in the courtroom, on the pulpit, on the airwaves, and even on the battlefield, but never did he act for personal gain. Not once did he forget the cause of justice that he and others dedicated their lives to defend.

So great was the legacy of this civil rights leader, so deep was the impact he had on the fabric of our society, that even today, on the sad occasion of his passing, I cannot help but feel a lasting sense of pride in the profound and enduring accomplishments he leaves behind.

Benjamin Hooks will be sorely missed by all who knew him, particularly his family, to whom we express our deepest condolences today.

Even as we mourn his loss, I urge my colleagues to join me in celebrating his memory and honoring the living legacy he leaves behind. I am sure Benjamin would be the first to remind us that we must not pause in remembrance for long because there is much work yet to be done.

Let us take up this fight. Let us defend the principles that guided Benjamin Hooks throughout his life and embrace the spirit that drove this pioneer to reach for equality, fight for opportunity, and aspire to greatness.

I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania is recognized.

(The remarks of Mr. SPECTER pertaining to the introduction of S. 3214 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. SPECTER. Mr. President, in the absence of any other Senator seeking recognition, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. LEMIEUX. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. LEMIEUX. I ask to speak as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

TAX DAY

Mr. LEMIEUX. Mr. President, today is April 15. It is the day Americans are required by law to file their tax returns to pay their fair share to the Internal Revenue Service so that we can operate the Federal Government. I think it is appropriate on a day such as this to talk about the taxes and the efforts of Americans over the past months to put together their financial information to pay what they must pay to the government.

Leading up to today, Americans have been involved in that effort of carefully preparing their income tax returns. It is estimated that 7.6 billion hours of time and more than 1 million accountants were required to file this year's returns. Our Tax Code has become so complicated that it takes 7.6 billion hours for Americans to file and figure out those complicated returns, and more than 1 million accountants to help us in our efforts.

I know my wife Meike last night was up late making sure we got everything in on time. We do our own taxes, and it is not easy to understand, even for someone like my wife who is an accountant and who is trained in it.

It begs the question—why? Every time we do something in this government that does not necessarily help the folks we represent, it is our obligation to question those practices. Need the Tax Code be as difficult as it is? Need it take so many billions of hours of Americans' time, time that could be spent working, time that could be spent with their families? Need we employ 1 million service providers in the form of accountants to help us fill out all these taxes? Of course, the answer is no. There are good proposals in this Chamber and in the House to simplify the Tax Code, to make it so one can put it on one piece of paper.

My colleagues, Senator GREGG and Senator WYDEN, have such a proposal. There is a proposal in the House that offers the same type of clarity and simplicity to allow Americans, if they choose, to file taxes quickly and easily. Certainly, that is something we should undertake and be about.

But let's also ask this question: Is the amount of money that Americans pay in tax actually going to something that is effectively and efficiently administered by the Federal Government? Let's think about all of the money that Washington is taking from Americans every day—and not just Washington, our State and local authorities. In fact, when you think

about the number of taxes that people pay, it is quite amazing.

First, they go to their jobs in the morning and they make a salary and they pay tax on their income. Then, if they choose to spend that money, they are taxed in a variety of different ways because, if not every State, virtually every State has a sales tax. So they are taxed on the money they make and then they are taxed on the money they spend. Of course, if they do not want to spend that money and save it, we are going to tax them on that too.

Think about that. What kind of incentive should we be creating for Americans? Should we be saying they should save their money or should we be saying they should spend it? We tax them, albeit at a lower rate, even to save their money.

Any interest they receive on money they put in the bank, or if they invest in a mutual fund or a stock and they receive returns on that investment—they sell that stock, they pay tax again. Of course, we know when they die they pay death taxes.

But that is not all. Do you have a phone? You are paying a tax on that. Do you have a cell phone? You pay tax on that. Do you have cable television? You pay tax on that. Do you want to buy property in the State of Florida where I am from? You pay tax on that. Do you want to own and hold property? You pay tax on that.

For some Americans, more than 50 percent of what they make, more than half is paid in taxes. I contend that it is immoral to take from anybody more than half of what they make in taxes, especially if how that money is being spent is not being spent wisely.

Here in Washington we are very good at taxing. Now we have become very good at spending. This year we are figuring the 2011 budget. We are going to take in an estimated \$2.2 trillion, but we are going to spend \$3.8 trillion—\$1.6 trillion more than we are going to take in. We are not looking at the money we are taking in in taxes and trying to figure out how much we should spend based upon that baseline. We spend based upon what this Congress decides it needs.

We have a Budget Committee in the Senate. There is one in the House, too. But the truth of it is we do not operate under a budget. American families sit down at the kitchen table and figure out how much they make and therefore how much they can spend. American businesses do the same thing. So do State governments, by the way. State governments that have balanced budget requirements like my home State of Florida right now are in their legislative session, and they are evaluating how much they can spend based upon how much they are going to have from tax receipts. Guess what. They only spend what they take in. They have three choices: They can cut spending, they can raise taxes, or find new sources of revenue.

Here in Washington it is like it is a different conversation, if there is a

conversation even at all, because we do not talk about spending based upon what we take in. We talk about spending based upon what people in this Chamber want to spend money on. That system, unfortunately, threatens the very viability of this country.

We know right now that we have a nearly \$13 trillion national debt. Remember, 1 trillion is 1,000 billion. These numbers are so staggering, it is hard to comprehend them. We know if we continue to spend the way we are projected to spend, this administration has told us that by 2020 we will be \$22 trillion in debt. Why is that important? It is important because it hurts investment in our country, and it is important because more and more of what we spend each year goes to paying interest on the debt. This year, we are going to spend more than \$200 billion just paying interest on money we should not have spent in the past. If we keep going, by 2020 we will spend \$900 billion a year on interest. And, my friends, by the time we get to that point, the system will have failed because, with mandatory spending, spending on Social Security, Medicare, and Medicaid, plus \$900 billion in interest payments, there will not be any money left for anything else. There will not be any money left for defense. There will not be any money left for homeland security. There will not be any money left for commerce or agriculture or any of the other programs, and the system will have failed. So do we wait until 2020 when the system fails or do we do something about it now?

We do not have a problem on the revenue side. We are taxing people plenty, and today is a day when most Americans realize that. There is a real problem in this country that we do not think about taxes more because they are sort of hidden from us. We have something called withholding. Most people work for somebody else, they are employees, and they get their check every week, every 2 weeks, once a month. And what do they look at? They want to know what the bottom-line number is. They think that is what they make. They think that is what their employer is paying them, in effect. They do not realize—and none of us do—that they make the top-line number. What is in our check is after everything else has been paid.

Imagine if we got rid of withholding. Imagine if every American was required, at the end of the month or at the end of a quarter, as small businesspeople have to do, to write a check to the Federal Government to actually pay their taxes, to take that affirmative act instead of having it withheld out of their check. I think Americans would be in the streets. I think they would be protesting because they would finally realize how much money they are actually paying in taxes.

Our problem in this country isn't not enough tax. We do not need to, as members of this administration have

suggested, add a value added tax or the equivalent of a national sales tax to help get us out of our deficit and debt problems. What we need to do is stop spending money we do not have.

By the way, this body and the body down the hall—you would think we would be focused on oversight, trying to figure out how the money is being spent in these agencies. Sadly, I tell you that is a topic of little interest to many of the people in either of these two bodies. My colleagues for the most part—and there are notable exceptions—care more about creating new programs than focusing on the programs we have.

So what we need is a construct. We need something that is going to focus us on spending—spending less. Legislation comes to the floor, and we have a Member of the Senate champion and shepherd that legislation through to spend money. What we do not have is a procedure to focus us on spending less. All the mechanisms here, all the directions flow toward spending money. They never flow toward saving money. We have to change the structure around here, even if just a little. We have to change the focus. What we need to focus on is not spending as much money so that we can have a balanced budget.

Yesterday, I proposed a solution called the 2007 solution and filed legislation to this end, that we would freeze spending at the 2007 spending levels because if we did that, we could balance the budget by 2013 and by 2020 we could cut our national debt in half—not the \$22 trillion that is estimated but \$6 trillion, half of the \$12 trillion debt we have now—and we could save America for our children because if we continue down the path we are on, they are not going to have the opportunities we have. We have been able to enjoy an America where anything is possible, where you are not limited by anything but your hopes and dreams. But for our children—I have four little ones: Max, Taylor, Chase, and Madeleine. Madeleine is 2 weeks old. They are not going to have the same opportunities I have enjoyed if their country cannot afford to meet its obligations; if investors from around the world no longer come here because we are no longer a good investment; if we have to raise taxes to such an incredibly high level that it stifles innovation and entrepreneurship, where my kids come to me, when they are 18 or 22, when they are done with school, and say: Dad, I am going to Ireland or India or Brazil or some other country because the promise of that country is greater than that of the United States of America. So it is incumbent upon us in this time—not tomorrow, not next week, not next year, not when we think the economy is doing better, but today—to start getting our spending under control.

Why can't we live off of what we lived off of in 2007? When I go back to Florida—and I talked to some folks today from Florida who are here from

Bartow, which is in central Florida, in Polk County, and I said to these business leaders: Could you live off what you had in 2007? They all shook their heads affirmatively because they had more money in 2007 than they have today.

So now that we have gotten past the stimulus and that big bulge in our spending, hopefully, is over, why can't we go back to 2007 levels, before the economy declined? Remember, it was not until December of 2007 that the recession started. Why can't we go back to that robust year and say: This is our baseline. We took in \$2.7 trillion that year. That is more than we expect to take in this year by $\frac{1}{2}$ trillion. Why can't we live on that level? Guess what. Then we would have to come to the floor of the Senate—and our colleagues would have to do it in the House of Representatives—and have a discussion about priorities: Do we need to spend as much money as we are spending today in our various agencies? Are we getting bang for the buck?

When is the last time a Cabinet Secretary, an agency head went inside their department and said: I want you to find cuts of 10 percent, 20 percent. I want you to use technology to create efficiencies. Let's impose a hiring freeze until we can figure out whether we can do more with less.

American businesses have been doing this for the past 3 years during this recession. They have been cutting in order to make ends meet. Government is going to have to do the same. And I guarantee you that there are hundreds of billions of dollars of waste and inefficiency and fraud in the system; that if we spent as much money and attention and time focusing on that as we do on creating new programs, we could right our fiscal house.

So I have offered this legislation to bring us back to 2007, really just to have a debate, have a focus and a structure to talk about it every year for 50 hours on the floor of this Chamber and in the House so that we can begin to focus on what matters; that is, putting our fiscal house in order so that our children have the same opportunities we have because, frankly, that is our solemn obligation in this country. Our obligation is to make sure our children have equal or greater opportunities than we had. Everything else that we do, by comparison, will not measure up if we fail to meet that solemn and sacred vow.

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

The PRESIDING OFFICER (Mrs. SHAHEEN.) The clerk will call the roll. The bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered.

FINANCIAL REFORM

Mr. SANDERS. Madam President, my understanding is, our Republican

colleagues have been on the floor and have expressed their concerns about financial reform and their desire to work in a bipartisan way. I welcome that. I am going to lay out some ideas I hope could have Republican support. I am not sure they will, but I would love to see it because the vast majority of the people in our country are profoundly disgusted with the behavior on Wall Street, the greed, the recklessness, the illegal behavior which has led us to the terrible recession we find ourselves in today. I wish to tick off a couple issues I hope my Republican colleagues would be interested in working with me on.

Every week I receive—and I suspect others do as well—telephone calls and letters and e-mails from people in my State who are outraged by the kind of interest rates they are forced to pay, interest rates which are nothing less than usury, usury which has been condemned by every major religion in this world, which has been condemned throughout history by some of our great philosophers and writers who have basically said it is wrong and immoral to force desperate people who are in need of loans to pay outrageous interest rates.

Yet today more than one-quarter of all credit cardholders in this country are paying interest rates above 20 percent and, in some cases, as high as 79 percent. That is not providing credit. That is loan sharking. That is doing precisely what criminals do when they lend people money and then break their kneecaps if they don't pay it back on time—except the loan sharks who are doing this now wear three-piece suits. They don't break kneecaps, but they destroy lives by forcing people to pay outrageously high interest rates when people are using their credit cards to buy groceries, to fill the gas tank to get to work, to pay for basic needs their families have.

Millions of credit cardholders have received letters from Citibank, Bank of America, Wells Fargo, and JPMorgan Chase notifying them that their interest rates are going up, in some cases to 30 percent. A point that has to be made is that these four large banks, the four largest banks in a America, issue two-thirds of the credit cards. These four banks are ripping off the American people from one end of the country to the other. It is time that outrageous behavior ended.

I hope my Republican colleagues who have come to the floor expressing concern about Wall Street, I hope what they are saying is more than just rhetoric, that they truly want to do something. If they want to do something, I hope they will join me when I offer an amendment as part of financial reform to cap credit card interest rates at 15 percent. That is the same statutory cap that has been in existence for 30 years at credit unions all over the country. Credit unions are doing just fine, but by law, they cannot ask for more than 15 percent, except under certain circumstances, when it can go up

to 18 percent. If that is good enough for credit unions, it should be good enough for Citibank, Bank of America, Wells Fargo, JPMorgan Chase, and other large financial institutions.

If my Republican friends are sincere, I hope they will join me in supporting efforts to bring transparency to the Federal Reserve. An amendment I intend to offer will do that. What we need to do, among many things, is to understand which financial institutions during the bailout received over \$2 trillion in secret taxpayer-backed loans virtually interest free. Who are they? Last year, as a member of the Budget Committee, I asked Fed Chairman Bernanke that simple question. He said, no, he is not going to tell me which financial institutions, he is not going to tell the American people which financial institutions received trillions of taxpayer dollars. I have a problem with that. I believe the American people do. We are going to offer an amendment as part of financial reform in order to understand what, in fact, is happening, to demand transparency there.

In April of last year, the Senate voted 59 to 39 on an amendment I offered with Senators WEBB, BUNNING, and FEINGOLD to the budget resolution calling on the Fed to release this information. Yet as of this day, the Fed has refused to do so. In August of last year, Federal U.S. district judge Loretta Preska, nominated by President George W. Bush, ordered the Federal Reserve to release this information. The Fed appealed that decision and last March the U.S. appeals court in Manhattan upheld that decision. Yet the Fed has still not disclosed this information. Over 300 Members of Congress have cosponsored legislation calling for an independent audit of the Fed. In other words, we now have 59 Senators, over 300 Members of Congress, a U.S. district court judge, and a U.S. appeals court that have said to the Chairman of the Fed, Mr. Bernanke, in no uncertain terms, that the American people have a right to know the names of the largest banks that have received over \$2 trillion in taxpayer-backed loans from the Federal Reserve.

If my Republican friends are sincere, if they truly want to take on the greed and the recklessness of Wall Street, if they want to give the American people transparency as to what is happening on Wall Street, I certainly hope they will support that amendment.

I also hope we can receive support to address the issue of too big to fail. In that regard, I have offered legislation which is pretty simple. It says the Treasury Department would provide a list to Congress of all the too-big-to-fail banks in this country within 90 days of passage of that legislation and break them up within 1 year so they can no longer threaten to bring down the economy if, once again, they get into trouble. Quite amazingly—and I think most people don't understand