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House of Representatives

The House was not in session today. Its next meeting will be held on Tuesday, April 20, 2010, at 12:30 p.m.

Senate

MONDAY, APRIL 19, 2010

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.

Our father God, as our pilgrim feet tread unknown paths, each day we receive revelations of Your wonderful care. Bless our Senators with the awareness of Your presence. Open their eyes to the things that threaten our democracy and give them the wisdom to guard our freedom. Remind them that beyond the appraisal of humanity resides the searching light of Your judgment. Lord, widen their sympathies, expand their understanding, override their mistakes until Your will is done on Earth even as it is done in heaven.

We pray in Your wonderful 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, April 19, 2010.

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.

RECOGNITION OF THE MAJORITY LEADER

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

MOMENT OF SILENCE

Mr. REID. Mr. President, 15 years ago today, 168 Americans died in a despicable act in a Federal building in Oklahoma City.

I therefore ask the President of the Senate to declare a moment of silence in memory of those who were there that day and many other victims and survivors of terrorism at home and abroad.

The ACTING PRESIDENT pro tempore. Without objection, a moment of silence will be observed for any and all victims of terrorism, at home and abroad.

(Moment of silence.)

The ACTING PRESIDENT pro tempore. Thank you.

The majority leader.

SCHEDULE

Mr. REID. Following leader remarks, the Senate will be in a period of morning business until 3 p.m. today, with Senators allowed to speak for up to 10 minutes each during that time. Following the closing of morning business, the Senate will turn to executive session to debate the nomination of Lael Brainard to be Under Secretary of the Treasury. At 5 p.m. today, there will be a cloture vote on that nomination.

Last week, I filed cloture on five nominations. It is my hope we will be able to work out time agreements on each of these nominations. If we are unable to do so, we will be in session around the clock until we have votes on all these nominations, with speeches and votes taking place during that time. Upon disposition of the nominations, we will turn to the legislation to reform Wall Street.

FINANCIAL REFORM

Holding these huge banks accountable for the enormous economic crisis of recent years is about more than dollars and cents. It is about fairness and justice. It is also about learning lessons from the mistakes of the past so we are not bound to repeat them.

Those who cared only to boost their own holdings and accounts must be held accountable. To those who gamed the system, the game is over. Wall Street's ability to recklessly risk a family's future must be a thing of the past. Those who dealt in deception and benefited from the cover of darkness

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



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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 shameless 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