

Secretary for International Affairs who would be tasked with looking into that issue to try to help American businesses, small and large, and to save American jobs and this nomination now sits on the calendar with 103 others.

What you find is that of those 104 nominations, most of them went through the committees on their way to the Senate floor with unanimous votes or overwhelming majority votes. There is no controversy associated with it.

Mr. DORGAN. Would the Senator yield for a question?

Mr. DURBIN. I would be happy to yield.

Mr. DORGAN. Mr. President, I wonder if the Senator from Illinois knows who has a hold on that nomination.

Mr. DURBIN. I do not know. Does the Senator know?

Mr. DORGAN. No, I do not. The reason I asked the question is these holds are, in some cases, anonymous. I spoke earlier today about a hold on a promotion for one of the generals in the Army to be a major general that has now been held up for nearly 6 or 7 months by Senator VITTER.

I use his name because I told him I was going to because he is demanding of this general something the general cannot do. I mean, that is an example. We happen to know where that hold is from.

But of these other 100-plus nominations, they sit here, day after day, month after month, and someone has put a hold on them for some reason. If I might mention one other, the woman who was to head the GSA, that was vacant for nearly a year because of a hold of one Senator, and when we finally got around to voting for her, it was 94 to zero.

The Senator who held her up for a year even voted for her. That is the kind of game that is being played. It is unfair.

Mr. DURBIN. I agree with the Senator from North Dakota. I would say to those Senators who have holds on nominees: Come to the floor and explain to the American people why you believe these people should not be serving in our government. If you think there is something wrong with them, if you think they are unqualified or there is some issue involving their character or integrity, do you not owe it to these nominees to step forward and say so?

I have held some nominees in the past but was open and public about it for a specific purpose. Recently, under the Bush administration, I was looking for a report from the Department of Justice. The report was sent. The hold was lifted as quickly as it was sent. Those things I understand.

But to hold these people indefinitely in anonymous holds, secret holds, and never state the reason why is fundamentally unfair. It is unfair to the nominee who has gone through this process of FBI checks, background checks, poring through income tax re-

turns, questions about their personal and private lives most Americans would not want to face.

They finally get through the nomination process, the President sends their name, and now they are being held up on the calendar indefinitely, 104 different people. I think we owe it to them, we owe it to the President and to the country to do this in an honest, orderly way.

During the course of this week, Members of the Senate are going to come to the floor and ask to move these nominees forward. I hope those on the other side who have the courage to hold them will have the courage to stand and explain why. That, I think, is critical.

FINANCIAL REFORM

There is another issue involving a hold, which goes to a much larger issue. We will have a bill before us soon, reported from the Banking Committee, that is long overdue. This bill is Wall Street reform. Our country has been through one of the toughest economic downturns in modern memory. For 80 years, we have never seen anything like what we are going through now.

Some 8 to 14 million Americans have lost their jobs, \$17 trillion in value was taken out of the country. Virtually every one of us with a savings account or retirement account knows what that meant. We lost value in things, our nest eggs, the money we put away for our future.

We know businesses failed, way too many of them. We know a lot of people lost in that process, losing their jobs, losing retirement income, losing their health insurance. Investors lost when the stock market went down to about 6,500 on the Dow Jones average. It is now back up in the 10,900 or 11,000 range. But with all that downturn in the economy, people stood back and said: What happened? What did we do wrong?

Well, mistakes were made. Many mistakes were made in Washington. I will concede that point. But a lot of mistakes were made on Wall Street with the biggest financial institutions. The worst part of it was, when these financial institutions were about to take a dive and go down, where did they turn? The American Treasury, the taxpayers of this country.

They said, under the Bush administration: We need a bailout, \$700 billion in taxpayer money to Wall Street to overcome the mistakes we made and keep our banks afloat and insurance companies, in some cases, because of the big problems we have, problems many times of their own creation.

They received the money. Many of us had a stark choice. We were told by the Secretary of the Treasury and the Chairman of the Federal Reserve: If you do not send this money up to Wall Street and these banks and insurance companies go down, the economy will follow them, not just in America but globally.

So we voted for this bailout money. I did not want to do it. But I thought it

was a responsible thing to do. Well, it turns out some of these banks and other institutions are paying back the money, with interest. The taxpayers are okay; but, by and large, a lot of others are not. We have to ask ourselves: Do we want to run through this script again? Do we want to see this movie happen next year or the year after?

The obvious answer is no. So the Banking Committee sat down and said: Let's rewrite the rules. If they are going to act like a bank and be protected like a bank, they should have the oversight of a bank. If they want to loan money on a bad loan, and they do not have a reserve, do not ask the taxpayers to stand and make up the difference. That is part of what we are doing with this financial reform bill, to try to create the rules and oversight from organizations and agencies in Washington to make sure the taxpayers do not end up footing the bill again.

Secondly, this whole world of derivatives, which I thought was explained very ably by the Secretary of the Treasury over the weekend, is basically either an insurance policy that someone buys to make sure, if they are entering into a contract on a premise that they are going to make some money and they do not make money, they are protected—or it is a basic bet. They are basically betting on something that is going to occur, even if they do not have a personal interest in it.

Well, these derivatives got out of hand, so out of hand that there was a lot of gaming that went on. We try to clean this up. I, of course, am partial to the Chicago model, where in the Board of Trade and Mercantile Exchange we have had transparency and open-market dealing in derivatives for decades. I think that is the answer. Let's put this all out in front of the public so they know exactly what is going on. Stop the backroom deals on Wall Street.

The third thing is to create a consumer protection agency so average consumers across America have a fighting chance when banks and credit card companies dream up new ways to fleece us. It happens with regularity. We know it does. So this agency would be there to make sure these financial institutions are honest with consumers.

We do have agencies of government that make sure the toasters you buy do not explode in your kitchen. You expect as much, do you not, that some agency is going to make sure that product is safe? What about your mortgage? Should you not have the same peace of mind that when you walk out of the closing, you have not fallen into some trick or trap that is going to catch up with you later on?

Well, that is what we did. The Banking Committee had this financial regulatory reform bill. Senator DODD of Connecticut went to Senator SHELBY of Alabama, the ranking Republican, and

said: Let's make it bipartisan. He worked with Senator SHELBY for several months, and ultimately Senator SHELBY said: We cannot reach an agreement.

Then he sat down, Senator DODD did, with Senator CORKER of Tennessee, who just spoke. Senator CORKER is a man I respect very much. They tried to work together. They spent about a month at it. It led to nothing. So Senator DODD said: Well, at this point, we ought to move it to committee. Let's have the amendment process. Let's find out what this bill is going to look like. Let's have a debate. It was brought to the Banking Committee with over 400 amendments pending. The Republicans decided, at the committee, they would not offer one amendment to the bill.

Instead, the Republican ranking member said: Just vote it in or out. They voted, partisan rollcall. Democrats voted it out. It is now on the floor and will be up next in consideration.

The Republican minority leader, Senator MCCONNELL of Kentucky, comes to the floor last week and says: We are going to oppose the bill because it is another taxpayer bailout. He fails to mention that what has been built into the bill, with Republican input, is not a taxpayer bailout at all. It is says to the banks, which would be protected: You have to create your own liquidation fund so if you get in trouble, the taxpayers do not end up holding the bag.

This has to be bankers' money, not taxpayers' money. So if there is any bailout, it is a bailout of, by, and for bankers, for their institutions, so the taxpayers do not end up holding the bag, again.

So Senator MCCONNELL's characterization of what this bill does is not accurate. It charges up people to hear about another bailout, as we would expect. But it does not tell the story. Then comes a decision by the Republicans, 41 of them, to sign a letter to say they oppose this bill. They did not participate in creating it, they oppose it.

One of the Republican Senators said: That means we are going to vote against your even bringing it up. We are going to start a filibuster against this bill to try to stop it.

Well, I would ask my Republican colleagues, all 41 of them, to pause and reflect for a moment. When Senator MCCONNELL was selling to his Republican caucus tickets on this "pleasure cruise" to end financial reform, to end this reform of Wall Street, there were pretty calm seas. But last Friday something happened that changed the picture.

The Securities and Exchange Commission filed a civil action against Goldman Sachs and said they had been engaged in conduct which was literally reprehensible. They were basically misleading the people who were investing in their investment products and steering the business for an outcome.

It truly was the worst, at least the allegations of the complaint, are the worst in corporate greed at the Wall Street level. I would urge my colleagues on the Republican side to think twice about the letter you signed that said you do not want to be part of a reform effort. Most of America is fed up with what is going on, on Wall Street.

This latest action by the SEC is clear evidence of the problems. Those who signed the letter for this pleasure cruise trip have come onto some rough seas now with this SEC action. I would think, if they look closely at that ticket that they have for this pleasure cruise with Wall Street, they will find they are on the SS Titanic. They are about to hit an iceberg because the American people are fed up with what has happened on Wall Street: Taking taxpayers' money for a bailout, using the money for bonuses for CEOs who made these boneheaded mistakes, taking it out on investors and savers across America, and then saying to Congress: Whatever you do, our friends in Congress, do not let them change the laws and make it more difficult.

Well, the American people want us to have laws that will protect them in their investments, in their savings, that will guarantee transparency. They do not want us to continue down this path where we are allowing the financial institutions on Wall Street to engage in practices that are ultimately going to harm the economy. We do not want to see a rerun of this recession.

We need to move to this financial regulatory reform bill after we consider nominations, and I hope—I hope—a few of the Republican Senators who are genuinely committed to reform will not get on a pleasure cruise with Wall Street. We would rather have them roll up their sleeves and join us, going to work to bring real reform.

Mr. President, I yield the floor.

Mr. NELSON of Florida. Mr. President, will the Senator yield for a question?

Mr. DURBIN. I would be happy to yield.

Mr. NELSON of Florida. Would the Senator believe the latest iteration of objection by the other side to this Wall Street reform effort is what I heard this morning: that they now say this legislation should not be rushed through the Senate?

My question to the distinguished assistant majority leader is, How many months have we been working, and working in a bipartisan fashion, on this legislation?

Mr. DURBIN. I can say, to my knowledge, 6, 8 months—maybe longer—this has been in the process. It passed over in the House of Representatives. It came over here, and I know it has been under active consideration. We did have health care reform going. But I know Senator DODD and the Banking Committee, at least for the last several months, have been working with the Republicans trying to engage them in this process. So to say this is being

sprung on them without notice I do not think is accurate.

Mr. NELSON of Florida. Does it seem to the Senator—Mr. President, if I may continue a question—does it seem to the Senator there is something eerily symmetrical here in the way there is always the cry that it is being rushed through the Senate Chamber? Did we hear echoes of that over the course of the last year with regard to health care legislation?

Mr. DURBIN. In response through the Chair to the Senator from Florida, after the Senate in the HELP Committee adopted 150 Republican amendments to the health care bill, every single Republican on the committee voted against it. And you know what happened—the same, of course—in the Senate Finance Committee. And then the complaints were made that after 14 months of active consideration of this measure, we were somehow rushing it through.

It is the same story. It is the same script being played over and over. As I said—I do not know if the Senator from Florida was on the floor—the basic policy on the other side of the aisle is stall, stop, and kill. And this approach—saying no to everything, refusing to engage in even writing a bill—is not serving our Nation. There are things we need to do, and this is one of them.

Mr. NELSON of Florida. Mr. President, I ask unanimous consent to speak for up to 15 minutes.

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

Mr. NELSON of Florida. Mr. President, I want to speak on this legislation as well, this legislation we are finding is strongly opposed by the Wall Street banks, which have fared so very well at taxpayers' expense and now do not want any kind of legislation that will call on them to have any kind of transparency and checks and balances on what has been an intolerable situation.

If this motion to proceed to the financial reform bill fails, obviously, it is going to be the American taxpayer who is going to suffer. When we get around to considering the motion to proceed, if it is denied, it will be a vote in favor of keeping the status quo. It will be a vote in favor of \$700 billion bailouts, reckless financial risk taking, and all the other problems that come with our current financial regulatory system.

Is anybody satisfied with what we have been through over the past couple of years? I do not think a vast majority of the American people are satisfied. To the contrary, I think they are outraged as to what they have seen on Wall Street and thus the need for Wall Street regulatory reform.

Last week, I had spoken on the need to reform compensation practices on Wall Street. I have put forth a specific proposal that would tie future tax deductions for huge executive compensation at big financial institutions to the

adoption of responsible performance-oriented compensation standards. What I have suggested are standards that have been developed already by the Federal Reserve System and the Financial Stability Board, which is the council of major central banks.

Some financial institutions have already begun to implement these standards. But we need them to apply to all those major financial institutions. It only takes one reckless and irresponsible institution to wreak havoc on our financial system. So by requiring the very largest banks to tie the pay of their highest paid executives to the long-term performance of that financial institution is sound, responsible reform we should be able to agree on. Remember, it has already been adopted by the Federal Reserve Board and the Financial Stability Board, which is the council of major central banks.

But today I want to address another important aspect of financial reform that is related to this complicated thing called derivatives regulation and energy speculation. Let's take derivatives. It is arcane. It is abstract. It is something folks do not understand. It is very difficult to understand. In essence, some of the examples I am going to give are—you can think of it as an insurance policy, a derivative. It is a derivation of normal financial instruments. Some derivatives provide companies with legitimate backup insurance. It is a way to hedge against the risk in the marketplace.

But the market for derivatives has gotten out of control. Many of those derivatives today are simply bets—basically gambling bets—between banks that do little if anything to benefit the Nation's economy. They help create financially speculative bubbles that increase prices, whether it is the prices at the gas pump or in the checkout line in the supermarket, but also the experience we have had that increases the prices in our housing market.

In the area of derivatives regulation, the Banking Committee bill creates some commonsense safeguards to improve accountability and transparency. Over the last two decades, much of the activity on Wall Street has moved away from traditional investment banking and asset management and into this speculation on derivatives trading. For example, in the 10-year period between 1998 and 2008, the value of outstanding derivatives grew from less than \$100 trillion to nearly \$600 trillion.

They can play an important function in managing risk, whether it is an interest rate, foreign exchange, or energy price risks. But when you allow investors to leverage all of their investment, derivatives allow speculators to take on much more risk with much less capital.

Because the trading of derivatives is largely conducted in unregulated, over-the-counter markets, the reckless speculative positions taken by companies such as AIG and others nearly brought

down the financial system. Because derivatives are used to speculate on all types of goods—not just securities—they can have significant consequences in other parts of the economy.

In early 2008, we saw the price of oil hit stratospheric heights, largely because of excessive speculation in oil and energy derivatives. There are a number of us in the Senate who have worked to close the so-called Enron loophole and clarify that energy derivatives should be traded on a regulated exchange and treated like other commodity derivatives.

The financial reform bill that is coming to the floor addresses problems in the derivatives marketplace by requiring that derivatives be traded through clearinghouses and public exchanges. It authorizes the Commodity Futures Trading Commission to establish speculative position limits on the amount of exposure that any one investor can take. For example, if you are going to be buying and selling these things on the exchanges, the person buying it—instead of turning right around and trading it—is going to have to buy and keep and hold a certain percentage of the acquisition.

These are important first steps. But the bill coming here from the committee should do more to protect the taxpayers, and it should do more to stop the excessive speculation that can drive up prices. Take, for example, gas prices. I am going to be offering an amendment to do just that. It is going to require that regulators set hard caps on the positions taken by energy traders. In other words, there would be only a certain amount they could buy of all that particular speculative product.

My amendment would eliminate the loopholes in the bill that will come to the floor that would allow these unwarranted exemptions from those limits. The amendment would require these limits be put in place by a date later this year.

I am concerned the committee bill coming to the floor retains current rules in the Bankruptcy Code that give the so-called counterparties in derivative contracts special, preferred treatment when a firm becomes insolvent. This special treatment ensures that Wall Street banks and other large traders are put at the front of the line over an insolvent firm's customers.

I want to give you an example. It was most apparent in late 2008 when billions of taxpayer dollars were given to AIG, which was deemed too large to fail. Then those taxpayer dollars in the bailout, through the TARP funds, actually flowed through to counterparties, which were people who had bought these derivatives like insurance policies, and they paid them off.

Goldman Sachs received \$13 billion from the taxpayers through the Federal bailout of AIG. Do you think that goes over well on American Main Street, when they see Wall Street having the Federal Government saving a firm like AIG and then it turns around

and pays off on those speculative derivatives—in this case, to Goldman Sachs for \$13 billion? That does not go over very well, and it is not fair.

We simply need to eliminate the special treatment Wall Street banks and other financial firms that hold large derivative positions receive in the bankruptcy and liquidation process.

I am going to offer an amendment to clarify that those derivative counterparties—such as that insurance policy for which I gave the example where AIG paid off Goldman Sachs—those kinds of speculative ventures are never again going to jump to the front of the line in the bankruptcy process—ahead of whom? Ahead of taxpayers and customers and other creditors.

It is time for us to move ahead with financial reform. So when we get around to whether we are even going to take up this bill, a vote against the motion to proceed to get to the bill is a vote against reform. It is a vote in favor of continued bailouts. The Banking Committee has produced a strong committee bill, and I hope here on the floor, with amendments, we will make it even stronger. I hope our colleagues will join us in this effort.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mrs. FEINSTEIN. Mr. President, what is the pending business?

The PRESIDING OFFICER. We are in executive session.

Mrs. FEINSTEIN. I will speak on the nominee at this time.

I come to the floor to support the nomination of Dr. Lael Brainard to be the next Under Secretary of the Treasury for International Affairs.

Before I proceed, let me say I have known Lael Brainard for some time. We participated together in a strategy group held by the Aspen Institute, I think, for more than a decade now. I found her to be very incisive and bright. Additionally, in the course of her work at the Brookings Institution's Global Economy and Development Program she has worked with my husband over a period of some 6 years now. He has gotten to know her well as well.

On March 23, 2009, President Obama nominated Dr. Brainard to be the Under Secretary of the Treasury for International Affairs. This is an especially important position in the executive branch, and never more so than during this very critical time for the domestic and global economies. Yet her nomination has languished for more than a year—another casualty of obstructionist behavior, I believe, from our colleagues across the aisle.

The Under Secretary position for which Dr. Brainard has been nominated

focuses on three primary objectives: First, fostering U.S. economic prosperity by pursuing international policies and programs that help strengthen and grow our very own economy, create job opportunities for Americans, and keep global markets open for American exports; second, ensuring U.S. economic stability by promoting the American economy and working to prevent and mitigate financial instability abroad; third, strengthening U.S. economic security by supporting the administration's foreign engagement through the multilateral development banks to manage global challenges.

The Treasury Department needs a qualified person such as Dr. Brainard in this vital leadership position—especially at a time when the Department is continuing its efforts to ensure economic growth, engage China on economic issues, and advance our global recovery agenda following the financial crisis.

As a matter of fact, the Secretary of the Treasury himself has called about this position simply to say how important it is that she get confirmed at this time. I had the privilege to talk to Senator KYL about it yesterday by phone, and I am hopeful this confirmation will take place this evening without further delay.

Let me speak for a few moments on her track record of service. I see her as a devoted public servant, someone who has spent most of her career serving our people. She has held several senior positions in the administration and in the nonprofit and academic sectors, including Deputy National Economic Adviser for President Clinton; Vice President and Founding Director of the Brookings Institution's Global Economy and Development Program, which is where my husband has worked with her for the 6 years, as I mentioned; and associate professor of applied economics at MIT's Sloan School.

She has also served as a White House fellow and a National Science Foundation fellow, among numerous other professional achievements.

In short, she is eminently qualified for this senior administration position for which she has been nominated.

Despite these excellent qualifications and her impressive resume, however, her nomination has languished in the Senate for more than a year. It is time to get it done this afternoon.

Dr. Brainard was nominated by President Obama on March 23 of last year. She was favorably reported by our colleagues in the Senate Finance Committee in December of last year. However, a hold was placed on her nomination, as well as that of two other senior Treasury nominees.

Many questions have been raised about her personal income tax returns, business partnerships, and the hiring of household employees, all of which are done jointly with her husband, Kurt Campbell. Mr. Campbell—whom I have also known because he participated in the same Aspen Strategy Group for

more than a decade—is currently the Assistant Secretary of State for East Asian and Pacific Affairs, a position to which he was unanimously confirmed on June 25, 2009. So the same questions were asked of him as were asked of Lael Brainard.

She has responded to questions in multiple rounds from majority and minority staff. She has answered every question asked of her and provided hundreds of pages of submissions in a forthcoming, honest, and direct manner. Clearly, at some point, there were some differences of opinion for some Members, but that has been settled, to the best of my knowledge. She submitted the same paperwork about taxes and the hiring of household employees as Mr. Campbell did during his confirmation, and during that time neither the Foreign Relations Committee nor any Member of the full Senate raised any concerns regarding this information.

As the United States is entering a particularly intense period of international engagements this spring and summer, I believe Dr. Brainard's confirmation is essential to ensuring effective U.S. policy coordination and implementation.

I wish to point out that she has broad bipartisan support, as well as the support of a multitude of nongovernmental organizations and businesses. She is supported by the U.S. Chamber of Commerce, the Business Roundtable, U.S. Council on International Business, Business Council for International Understanding, Council of the Americas, Coalition of Service Industries, the Emergency Committee for American Trade, the National Foreign Trade Council, and the National Association of Manufacturers.

In my opinion, she is a woman of strong common sense, integrity, credibility, and sound judgment. She is exceptionally well qualified, and I urge my colleagues to approve her nomination without further delay.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. REED. 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. REED. Mr. President, I rise today in support of the nomination of Lael Brainard to be Under Secretary of the Treasury for International Affairs.

I know Lael personally. She is a renowned expert in international economics, a dedicated public servant, and is highly qualified for this important position. I had the privilege of working with her when she was a member of the Clinton administration as Deputy Assistant to the President for International Economics. Then she went on to be a vice president and founding director of the Brookings Institution's

Global Economy and Development Program and then an associate professor of applied economics at MIT's Sloan School.

She has extraordinary credentials and experience, but she is also, in addition to that, someone who has a wide ranging interest in international economics, international affairs, and international security policy.

She is someone I have known for many years, someone I respect immensely for her judgment, her maturity, and her dedication to not only the country but also to ensuring that our policy reflects our highest ideals, as well as advances our cause around the world.

She has been nominated for a very critical position. International economics is no longer a secondary concern. It is of primary concern, if it ever was a secondary concern. We are now approaching a time when our relationships with the world's economies are no longer one of the strong versus the many smaller economies. We are in a very competitive global economy, and we need this type of representation in the Department of the Treasury. We have to engage China, and no one is more thoughtful and better prepared to do that than Lael.

We have to stabilize this economy through this financial crisis which we are seeing not just in terms of private markets but the situation in Greece, the issues of sovereign debt. All of these cry out for an individual in the Department of Treasury who is not only well versed but also in place to do the work. Again, I can find no higher qualified candidate than Lael.

We have to expand export opportunities. The President has rightly called upon this country not only to begin to grow again but to direct our growth away from domestic consumption to export. We need someone in the international arena fighting for us, the United States. We need an individual who is responsible and accountable for that effort. Again, I cannot think of a more experienced, more dedicated, and more qualified individual than Lael.

We have been waiting, the Department of Treasury has been waiting, Lael Brainard has been waiting, since December 2009 for confirmation. That is a long time to put a high priority issue on the back burner.

What is ironic is it appears no one is challenging her experience, her credentials, her demeanor, her temperament—anything. She is collateral damage, if you will, in another dispute which is not one of the most significant and commendable parts of the process here. We all have issues with individual candidates, but after those issues are well ventilated and since December 2009—that is a long time—we have to take it to a vote up or down. I urge that her nomination move forward this evening. She is extraordinarily qualified, and she is someone who can take on the extraordinary challenges of this job.

Frankly, right now we have wasted months and months through this process where we could have had the very best person available focus on the international competitiveness of the United States, and I think our constituents demand it.

Mr. KERRY. Mr. President, I urge my colleagues to support the nomination of Dr. Lael Brainard to be Under Secretary of the Treasury for International Affairs. This is a vital role and it is important that we fill this position during this time of immense global challenges. The filling of this position is long overdue. Dr. Brainard is highly qualified and we are fortunate that a candidate of her quality is willing to serve.

The Under Secretary for International Affairs is critical to the administration's efforts to engage China on economic issues, stabilize the global economy following the financial crisis, expand export opportunities, and pursue reforms and effective U.S. investments in the multilateral development banks.

Dr. Brainard attended Wesleyan University before receiving a Master's and Doctorate in Economics from Harvard University. She is the recipient of a White House Fellowship and Council on Foreign Relations Fellowship. During the Clinton administration, Dr. Brainard served as Deputy National Economic Adviser and chair of the Deputy Secretaries Committee on International Economics. Prior to joining the Clinton administration, she was an associate professor at the MIT Sloan School. She currently serves as vice president and founding director of the Global Economy and Development Program at the Brookings Institution.

During her tenure with the Clinton administration, Dr. Brainard faced global economic challenges, including the Asian finance crisis, the Mexican financial crisis, and China's entry to the World Trade Organization. She helped shape the 2000 G8 Development Summit that for the first time included leaders of the poorest nations and laid foundations for the Global Fund to fight AIDS, TB, and malaria.

Over the years, Dr. Brainard has written extensively on international economic issues. In recent years, she has focused on the links between U.S. competitiveness and climate change policy. As we address climate change issues, it will be helpful to have someone with her knowledge as part of our team.

President Obama nominated Dr. Brainard back in March and I appreciate her patience with the process. I look forward to working with Dr. Brainard to address the international economic challenges that we face.

Mr. LEAHY. Mr. President, the majority leader has taken a significant step to address the crisis created by Senate Republican obstruction of President Obama's highly qualified nominations and the Senate's advice and consent responsibilities. Regret-

tably, Republican obstruction has made it necessary for the majority leader to file cloture to bring an end to Republican filibusters and allow the Senate to consider at least some of the long-stalled nominations languishing on the Senate's Executive Calendar.

In a dramatic departure from the Senate's traditional practice of prompt and routine consideration of non-controversial nominations, Senate Republicans have refused for month after month to join agreements to consider, debate and vote on nominations. Their practices have obstructed Senate action and led to the backlog of over 80 nominations now stalled before the Senate, awaiting final action. The American people should understand that these are all nominations favorably reported by the committees of jurisdiction. Most are nominations that were reported without opposition or with a small minority of negative votes. Regrettably, this has been an ongoing Republican strategy and practice during President Obama's presidency.

Twenty-five of those stalled nominations are to fill vacancies in the Federal courts. They have been waiting for Senate action since being favorably reported by the Senate Judiciary Committee as long ago as last November. Those 25 judicial nominations are more than the 18 Federal circuit and district court nominees that Republicans have allowed the Senate to consider and act upon during President Obama's administration.

To put this in perspective, by this date during George W. Bush's Presidency, the Senate had confirmed 45 Federal circuit and district court judges. President Obama began sending the Senate judicial nominations 2 months earlier than President Bush did, and still only 18 Federal circuit and district court confirmations have been allowed. If we had acted on the additional 25 judicial nominations reported favorably by the Senate Judiciary Committee but on which Senate Republicans are preventing Senate action, we would have made comparable progress. As it stands we are 60 percent behind what we achieved by this time in President Bush's first term.

Republicans continue to stand in the way of these nominations, despite vacancies that have skyrocketed to over 100, more than 40 of which are "judicial emergencies." Caseloads and backlogs continue to grow while vacancies are left open longer and longer. On this date in President Bush's first term, the Senate had confirmed 45 Federal district and circuit court judges; there were just 7 judicial nominations on the calendar, and all 7 were confirmed within 12 days. That was normal order for the Democratic Senate majority considering President Bush's nominations. Circuit court nominations by this date in his first term waited an average of less than a week to be confirmed. By contrast, currently stalled by Senate Republicans are circuit

court nominees reported back in November and December of last year. The seven circuit court nominees the Senate has been allowed to consider so far have waited an average of 124 days reported to be considered and confirmed after being favorably—more than 4 months compared to less than 1 week for President Bush's nominees—and those delays are increasing.

In the 17 months in 2001 and 2002 that I chaired the Judiciary Committee, the Senate confirmed 100 of President Bush's judicial nominations. In stark contrast, to date, the Senate has only been allowed to act on 18 circuit and district court nominations. Twenty-two of the 25 nominations pending on the calendar have been pending for more than a month. Eighteen were reported by the Judiciary Committee without dissent—without a single negative vote from any Republican member. Still they wait.

Republican obstruction has the Senate on a sorry pace to confirm fewer than 30 judicial nominees during this Congress. Last year, only 12 circuit and district court judges were confirmed. The lowest total in more than 50 years. We have to do far more to address this growing crisis of unfilled judicial vacancies.

It has been almost 5 months since I began publicly urging the Senate Republican leadership to abandon its strategy of obstruction and delay of the President's judicial nominees. But we have not considered a judicial nomination since March 17, when we finally confirmed the nomination of Rogerie Thompson of Rhode Island to the First Circuit. Even though Judge Thompson had two decades of experience on her State's courts, and her nomination was reported by the Senate Judiciary Committee without a single dissenting vote, it stalled on the Senate Executive Calendar for nearly 2 months before she was unanimously confirmed, 98-0. There was no reason or explanation given by Senate Republicans for their unwillingness to proceed earlier.

Before that vote, the majority leader was required to file cloture on the nomination of Barbara Keenan of Virginia to the Fourth Circuit. Judge Keenan's nomination was stalled for 4 months. After the time consuming process of cloture, her nomination was approved 99 to zero. There was no reason or explanation given by Senate Republicans for their unwillingness to proceed earlier or for the filibuster of that nominee either.

Similarly, there has yet to be an explanation for why the majority leader was required to file cloture to consider the nominations of Judge Thomas Vanaskie to the Third Circuit and Judge Denny Chin to the Second Circuit, both widely respected, long-serving district court judges. Judge Vanaskie has served for more than 15 years on the Middle District of Pennsylvania, and Judge Chin has served for 16 years on the Southern District of New York. Both nominees have mainstream records, and both were reported

by the Judiciary Committee last year with bipartisan support. Judge Chin, who was the first Asian Pacific American appointed as a Federal district court judge outside the Ninth Circuit, and who, if confirmed, would be the only active Asian-Pacific American judge to serve on a Federal appellate court, was reported by the committee unanimously.

The majority leader has also filed cloture to end the extended Republican effort to prevent Senate consideration of the nomination of Professor Chris Schroeder to lead the Office of Legal Policy at the Justice Department. Professor Schroeder was first nominated by President Obama on June 4, 2009. He appeared before the Senate Judiciary Committee last June, and was reported favorably in July by voice vote, with no dissent. His nomination then languished on the Senate's Executive Calendar for nearly 5 months, with not a single explanation of the delay. Then, as the year drew to a close, Republican Senators objected to carrying over Professor Schroeder's nomination into the new session, and it was returned to the President without action, forcing the process to begin all over again. President Obama renominated Professor Schroeder early this year, and his nomination was reconsidered and re-reported by the Judiciary Committee with Republican support. A scholar and public servant who has served with distinction on the staff of the Senate Judiciary Committee and in the Justice Department, Professor Schroeder has support across the political spectrum.

Democrats treated President Bush's nominations to run the Office of Legal Policy much more fairly than Republicans are treating President Obama's nominee, confirming all four nominees to lead that office quickly. We confirmed President Bush's first nominee to that post by a vote of 96 to 1 just 1 month after he was nominated, and only a week after his nomination was reported by the Judiciary Committee. In contrast, Professor Schroeder's nomination has been pending since last June and will require cloture to be invoked before the Senate can finally have an up-or-down vote.

The majority leader has also filed cloture to end the obstruction of the longest-pending judicial nomination on the Executive Calendar, that of Marisa Demeo to the District of Columbia Superior Court. Her nomination has been blocked since it was reported by the Homeland Security and Governmental Affairs Committee in May 2009. This sort of obstruction of a DC Superior Court nomination is unprecedented. These nominations for 15-year terms on the District's trial court are not usually controversial. The nomination of Magistrate Judge Demeo, an experienced former prosecutor and Justice Department veteran who is the second Hispanic woman nominated to this court, is one I strongly support. I know Judge Demeo and have known her for years. The chief judge of the Superior

Court, Lee Satterfield, has written several times to the majority and minority leaders about the "dire situation" created by vacancies on that court for administration of justice in Washington, DC, our Nation's Capital. As usual, the cost of Republican obstruction is borne by the American people.

Not long after President Obama was sworn in, Senate Republicans signaled their strategy of obstruction, threatening to filibuster his nominations before he had made a single one, in their letter of March 2, 2009. The stated basis for their threat was to ensure consultation with home State Senators. President Obama has consulted with home state Senators of both parties, yet Senate Republicans filibustered the very first of President Obama's judicial nominations, the nomination of Judge David Hamilton of Indiana to the Seventh Circuit, despite such consultation. The Senate had to invoke cloture to consider Judge Hamilton's nomination, even though he was a well-respected district court judge supported of Senator LUGAR, the longest-serving Republican in the Senate, with whom President Obama consulted before making the nomination.

Senate Republicans have ratcheted up their bad practices from the 1990s when they pocket filibustered more than 60 of President Clinton's judicial nominations, creating a vacancies crisis on the Federal bench.

Democrats did not do the same to President Bush's nominees. I followed through on my commitment to treat them more fairly. I worked hard in 2001 and 2002, even after the 9/11 attacks and the anthrax attacks, holding hearings, including during Senate recess periods, in order to swiftly consider President Bush's nominees. That is why the Senate confirmed 100 of his judicial nominees by the end of 2002. Democrats only refused to rubber stamp a handful of the most extreme, ideological and divisive of President Bush's nominees.

During the Bush Presidency Senate Republicans contended that filibusters of judicial nominations were "unconstitutional." Now that President Obama is in the White House, Senate Republicans have filibustered the nomination of Judge David Hamilton, and Judge Barbara Keenan, who was then confirmed unanimously. The same Republican Senators who recently threatened to blow up the Senate unless every nominee received an up-or-down vote are now engaged in another attempt to abuse the rules of the Senate and undermine the democratic process. Republican Senators who just a few years ago insisted that "elections have consequences" have now made the use of filibusters, holds, and excessive procedural delays the new normal in the Senate. They seem intent on continuing their destructive practices.

It is regrettable that the majority leader has to file cloture on these mainstream nominations today, just to allow the Senate to hold the up-or-down votes that Republican Senators

once demanded for the most extreme and ideological nominees of a Republican President. I thank him for doing so, and look forward to the confirmation of these nominees.

I yield the floor. 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. INOUE. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

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

CLOTURE MOTION

The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion to invoke cloture.

The assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the nomination of Lael Brainard, of the District of Columbia, to be an Under Secretary of the Treasury.

Harry Reid, Patrick J. Leahy, Sheldon Whitehouse, Joseph I. Lieberman, Sherrod Brown, Richard J. Durbin, Daniel K. Inouye, Tom Harkin, Amy Klobuchar, Roland W. Burris, John D. Rockefeller, IV, Jon Tester, Christopher J. Dodd, Byron L. Dorgan, Al Franken, Claire McCaskill, Benjamin L. Cardin.

The PRESIDING OFFICER. By unanimous consent the mandatory quorum call has been waived. The question is, Is it the sense of the Senate that debate on the nomination of Lael Brainard, of the District of Columbia, to be an Under Secretary of the Treasury shall be brought to close?

The yeas and nays are mandatory under the rule. The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from California (Mrs. BOXER) and the Senator from Iowa (Mr. HARKIN) are necessarily absent.

Mr. KYL. The following Senators are necessarily absent: the Senator from Utah (Mr. BENNETT), the Senator from Georgia (Mr. CHAMBLISS), the Senator from Oklahoma (Mr. COBURN), and the Senator from Texas (Mrs. HUTCHISON).

The PRESIDING OFFICER (Mrs. SHAHEEN). Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 84, nays 10, as follows:

[Rollcall Vote No. 118 Ex.]

YEAS—84

Akaka	Burr	Dodd
Alexander	Byrd	Dorgan
Baucus	Cantwell	Durbin
Bayh	Cardin	Feingold
Begich	Carper	Feinstein
Bennet	Casey	Franken
Bingaman	Cochran	Gillibrand
Bond	Collins	Graham
Brown (MA)	Conrad	Grassley
Brown (OH)	Corker	Gregg
Burr	Crapo	Hagan