



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 111th CONGRESS, SECOND SESSION

Vol. 156

WASHINGTON, TUESDAY, APRIL 20, 2010

No. 56

Senate

The Senate met at 10 a.m. and was called to order by the Honorable JEANNE SHAHEEN, a Senator from the State of New Hampshire.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

O God, we thank You for the gift of this new day. Bind the hearts of our lawmakers in the tender ties of respect and esteem. May no passing irritation rob them of the joys of friendship and fraternity. Lord, forgive them if they have been keen to see human failings and slow to appreciate the preciousness of the relationships they have forged in this legislative body. Today, empower them to show forth Your praises, not only with their lips but in their lives.

We pray in Your precious Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable JEANNE SHAHEEN, a Senator from the State of New Hampshire, 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 20, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable JEANNE SHAHEEN, a Senator from the State of New Hampshire, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mrs. SHAHEEN thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

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

PASSING OF DOROTHY HEIGHT

Mr. REID. Madam President, America today lost a civil rights icon. Dorothy Height died early this morning. She helped transform our country as considerably and as courageously as anyone who dedicated his or her life to ensure our Nation fulfills its promise of equality.

For decades, Mrs. Height fought tirelessly for the rights of women and African Americans and helped lead a national dialog about gender and racial equality. She was a trusted counsel of every White House since Franklin Roosevelt's administration. Generation after generation relied on her vision and tenacity and our country is better because so many sought her help.

Mrs. Height's legacy is in the fairer, more equal America in which she died and we live today. She knew her work was not done and she never stopped pushing her country forward. Until the last days of her 98 years, Dorothy Height was still fighting for equality and opportunity.

The thoughts of the entire Senate today are with Dorothy Height's friends, who are too numerous to mention, and her loved ones—and her loved ones are more than just her family.

SCHEDULE

Mr. REID. Madam President, today, following leader remarks, the Senate will be in morning business for about an hour, with Senators permitted to speak therein for up to 10 minutes

each. The Republicans will control the first 30 minutes and the majority will control the final 30 minutes.

Following morning business, the Senate will turn to executive session to debate the nomination of Lael Brainard to be Under Secretary of the Treasury, postcloture.

At 12 noon, the Senate will vote on that nomination. Following the vote, the Senate will recess until 2:15 to allow for our weekly caucus luncheons.

Following the recess, the Senate will debate the nomination of Marisa Demeo to be an associate judge of the Superior Court of the District of Columbia. There will be up to 6 hours for debate, equally divided, prior to a vote on confirmation of that nomination. Upon disposition of the Demeo nomination, the Senate will immediately proceed to vote on the confirmation of Stuart Gordon Nash to be an associate justice of the same court, the Superior Court of the District of Columbia.

Cloture motions have been filed on the nominations of Christopher Schroeder, Thomas Vanaskie, and Denny Chin. Today we will consider a way to move forward on those nominations.

RECOGNITION OF THE MINORITY LEADER

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

FINANCIAL REGULATION

Mr. McCONNELL. Madam President, with regard to financial regulation, from the beginning of this debate, I have called for a bipartisan approach. And for several months, I was encouraged to see bipartisan talks approaching agreement on a bipartisan bill.

Somewhere along the line, those talks got off course, leading to Democrats pulling away from bipartisan efforts, a party-line vote in committee and the Democrat leadership's stated

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



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desire to bring a bill to the floor that had, in effect, bipartisan opposition. So last week I raised concerns with the Dodd bill, but I also told the President and our friends across the aisle that this bill is not unfixable.

It is important for the country and taxpayer that we get this right, that we put them before politics. That is why I was disappointed to read that Senate Democrats are refusing to drop the \$50 billion bailout fund—a fund that the Treasury Secretary himself opposes—unless Republicans pay a price for taking it out. This is exactly what Americans don't like about Washington: when one side tries to “get” something for doing what they should have done in the first place. If everyone agrees it should be dropped, then it should be dropped. And if Senate Democrats think it should stay, then they should explain why they think the Treasury Secretary was wrong when he said that this bailout fund “would create expectations that the government would step in to protect shareholders and creditors from losses.”

Both sides have expressed a willingness to make the changes needed to ensure without any doubt that this bill won't put taxpayers on the hook for future bailouts of Wall Street banks. So why don't we just do that?

I am heartened to hear that bipartisan talks have resumed in earnest, and in my view, the progress we have seen over the past few days is proof that I was right to raise concerns about this bill when I did. As I said, the best way to get a bill with the credibility of bipartisan support is to allow bipartisan talks to continue. Let us fix the bill and have a bipartisan reform.

I yield the floor.

Mr. REID. I suggest the absence of a quorum.

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

The legislative clerk proceeded to call the roll.

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

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

FINANCIAL REGULATORY REFORM

Mr. REID. Madam President, Wall Street reform is very complex. Few of us are experts in derivative trading or credit default swaps or even the intricacies of securities. But the principle before us is a very simple one, in spite of all these very complicated issues that will be in this bill. You either believe we need to strengthen oversight of Wall Street or you don't. You either believe we need to strengthen protection of consumers or you don't. I believe in those principles and in fixing what is broken.

That is what this good reform will do. It will enforce the strongest protections ever against Wall Street greed. It will give families more control over

their own finances and give consumers more clarity so they can make right financial decisions. This legislation would guarantee taxpayers that they will never again be asked to bail out a big bank.

It will also ensure no big bank can become too big to fail and shield families' life savings from Wall Street gambling. It will make the system more transparent so we can catch bankers' excesses and then hold them accountable.

Our bill contains Republicans' ideas and Democratic ideas. It is good for consumers and for everyone who favors economic security over reckless risk-taking.

As I said, some elements of this reform are complicated. There is one part that is especially hard to follow. Similar to the most complex commodity, Republican reaction to cleaning up Wall Street is hard to understand.

This bill will bring to the floor the result of months of bipartisan meetings, investigations, negotiations, and consensus building. Our Republican colleagues, in spite of the fact that they have been involved in much of the negotiation, investigations, and consensus, are pretending this is a partisan effort.

I am happy to hear my counterpart, my friend, Senator McCONNELL, the Republican leader, talk about the need for more negotiations. We don't stand in the way of that. That is fine. This bill, when it comes to the floor, is going to be open to amendment, amendments by Democrats, amendments by Republicans. That is the way it should be. So no one should think the bill that comes to the floor is the final product. There will be amendments.

Some people strongly believe the bill from the committee is too weak, some believe it is just right, some believe it is too strong. So we need to make sure everyone understands this bill is not a final product. That is why I hope my friends on the other side of the aisle are going to let us bring this bill to the floor. Remember, there are only 59 of us, so if a single Republican is not willing to join with us, there will be no Wall Street reform. The Republicans will have killed Wall Street reform.

I am confident that is not what will happen. I read very closely the letter that was signed by 41 Republican Senators. I received a copy of it on Friday. There is not a sentence in that letter that says we are going to vote against moving to proceed, and I was happy to read that. They said they wanted more negotiations and there have been more negotiations. Senator DODD and Senator SHELBY—DODD, the chairman, and SHELBY, the ranking member—spent hours yesterday working on this bill, and that is the way it should be. The bill we will bring to the floor puts an end to taxpayer-funded bailouts. Let's all agree on that. It protects consumers. Let's all agree on that. But our Republican friends insist on pre-

tending, in conversations I have heard on the floor, that it doesn't protect consumers and it doesn't put an end to taxpayer-funded bailouts.

We know Wall Street doesn't like the bill. That should speak volumes. It doesn't like this bill. Of course it doesn't. Look at the rules of the road on Wall Street. They get to take your money, money that is not their own, and gamble it away with little risk and large reward.

I was, for 4 years of my life, chairman of the Nevada Gaming Commission, and that is not hunting animals; it is gambling. During those times, we had some very difficult issues dealing with gambling, with gaming. But I understood a lot about poker and 21 and roulette and other such things. But it was, on its face, a gamble. What they are doing on Wall Street, we should have the Nevada Gaming Commission come to regulate a lot of it because it is nothing but a gamble. That is what we are trying to do here, bring a semblance of finality and stability to what is going on there on Wall Street.

I again say it. Look at the rules of the road on Wall Street. They get to take your money—it is not their money—and gamble it away with little risk and large reward. It would be as if I asked a Senator from Georgia to go to Las Vegas with me and I will gamble away all his money, but I get part of the money for doing nothing other than telling him we are in Las Vegas.

There are many who do not want us to touch a system that has let them take our homes, take everything we have. They don't want us to touch a system that has let them take their winnings and ask taxpayers to save them from their losses. It is a pretty good deal. They can get all the money they can—that is not their own—and if they profit, fine; if they lose something, that is too bad, even though it is not their money they are losing, even though they are losing somebody else's. Wall Street knows, if we don't act, they will not be held accountable for their mistakes, and if things don't go their way, they know they will get a mulligan; that is, they can start over. That is the way the system worked when our economy teetered on the brink of collapse and that is the way the system still works today. We have to change that. That is what we have to change. With this Wall Street accountability bill, we will. That is what this is about. It is a Wall Street accountability bill.

Let's bring this matter to the floor and offer amendments. Let's not be threatening filibusters on different parts of the bill. Let's go back to the way we used to do things. Let's bring an amendment to the floor, let's vote on it, whoever gets the most votes wins, whoever doesn't get the most votes loses, and move on to the next amendment.

It is puzzling why my Republican friends are pretending that this bill to fix Wall Street is good for those who