

circuit. Judge Keenan's nomination was stalled for 4 months. After the time-consuming process of cloture, her nomination was approved 99 to 0. There was no reason or explanation given by Senate Republicans for their unwillingness to proceed earlier or without having to end their filibuster on 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 if confirmed would be the only active Asian-Pacific American judge to serve on a Federal appellate court, was reported by the committee unanimously.

This obstruction and delay is part of a partisan pattern. Even when they cannot say "no," Republicans nonetheless demand that the Senate go exceedingly slow. The practice is continuing. The majority leader has had to file cloture 22 times already to end the obstruction of President Obama's nominees. That does not count the many other nominees who were delayed or are being denied up-or-down votes by Senate Republicans refusing to agree to time agreements to consider even noncontroversial nominees. That is the frustration I share with Senator WHITEHOUSE and many others. If Republicans wish to oppose a nomination they can, but they are stalling noncontroversial nominations that they support.

The Senate should be better than this. These Republican practices are destructive. When we see that Americans are frustrated with Congress, it is these kinds of practices that contribute to that frustration. I urge the Senate Republican leadership to change its ways. Agree to prompt consideration of noncontroversial nominees and enter into time agreements to debate and vote on those nominees that they oppose. Quit wasting the time of the Senate. The American people want us to act on Wall Street reform, not be bogged down in delaying tactics for the sake of delay.

The PRESIDING OFFICER. Under the previous order, the President will be immediately notified of the Senate's action with respect to the confirmation of the Brainard nomination.

The Senator from Vermont is recognized.

Mr. SANDERS. Mr. President, I ask unanimous consent to speak for 10 min-

utes and that I be followed by Senator BURRIS for 5 minutes, at which point the Senate will recess for the party caucuses.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

FINANCIAL REGULATORY REFORM

Mr. SANDERS. Mr. President, a front-page story of the New York Times today points to the fact of the enormous power of big money in terms of financial reform. They say:

With so much money at stake, it is not surprising that more than 1,500 lobbyists, executives, bankers and others have made their way to the Senate committee that on Wednesday will take up legislation to rein in derivatives....

When Congress deregulated Wall Street and allowed them to do pretty much anything they wanted to do—which brought us to where we are today; i.e., a massive recession—they spent, over a 10-year period, \$5 billion—\$5 billion—in order to work their way on Congress.

Last year, as we began to address financial reform, they spent \$300 million. So the issue we are debating now is not whether Congress will regulate Wall Street, it is whether Congress will continue to be regulated by Wall Street.

Their power is extraordinary. Their money is unlimited. If there was ever a time in American history where the Senate had to start standing up to big money interests and represent the needs of ordinary Americans, this is the time. The American people are looking.

Let me just touch on four issues that I think are key, if we are serious—underline "serious"—about financial reform.

No. 1, we have to break up the huge financial institutions which are at the cause of the crisis we are in and which exert so much power over our economy. The four major U.S. banks—Bank of America, Citigroup, JPMorgan Chase, and Wells Fargo—issue two-thirds of the credit cards in this country, write half of the mortgages, and collectively hold \$7.4 trillion in assets, about 52 percent of the Nation's estimated total output last year. Despite the fact that we bailed these banks out because they were too big to fail, incredibly, three out of four of these institutions are now larger today than they were when we bailed them out.

Enough is enough. I am joined as a progressive by many conservatives who understand that we cannot continue to have that concentration of ownership, not just in terms of the liability to the American people in terms of too big to fail but in terms of their monopoly control on the entire economy. So if we are serious about financial reform, now is the time to start breaking up these behemoths that exhibit certain enormous impacts on our whole economy.

No. 2, we have to end the absurdity of a Wall Street selling trillions of dollars

in exotic financial tools, instruments, at the same time small and medium-sized businesses are unable to get the loans they need in order to create the jobs our country desperately is in need of. At a time when we are in the midst of a major recession, at a time when we are losing our competitive advantages in the global economy, it is absolutely absurd that our largest financial institutions continue to trade trillions in esoteric financial institutions which make Wall Street the largest gambling casino in the world. We need to have them start investing in the real economy, the productive economy, in small and medium-sized businesses, in transforming our energy system and helping us rebuild our infrastructure, and in transportation and other desperate needs. They can no longer live isolated from the real world and engage in bets on whether oil is going to go up 6 months from now or whether the housing market goes down.

If we are serious about real financial reform, we need to pass national usury legislation. I get calls every week from Vermonters who are sick and tired of paying 25-percent or 30-percent interest rates on their credit cards. Every major religion points out that usury is immoral. It is wrong to charge people outrageously high interest rates when they are in desperate need. We need national usury legislation. I will be offering an amendment which will cap at 15 percent the amount financial institutions can charge on credit cards, which is exactly what exists for credit unions today.

Lastly, if we are serious about real financial reform, we need transparency at the Federal Reserve. The Fed cannot continue to operate in almost total secrecy. During the bailout, large financial institutions received trillions of dollars in zero or near-zero interest loans. Who received those loans and what were the terms? The Fed is not telling the American people. Did some of those banks turn around and in a mammoth welfare scam invest that Fed money, zero-interest money, in government Treasury bonds at 3 percent or 4 percent? The Fed is not telling us the answer to that question as well. It is time we had transparency at the Fed so the American people know what our Central Bank is doing.

Most of all, we need to end the "heads bankers win, tails everybody else loses" financial system that currently exists in the United States today. The American people are profoundly disgusted with the greed and recklessness and illegal behavior on Wall Street. They cannot understand how the very same people who created this recession in which millions of workers have lost their jobs, people have lost their homes, people have lost their savings, that these very same people are now receiving multimillion dollar bonuses. People don't understand that, nor do I, in fact. So we need a new Wall Street. We need real financial reform. I hope, in fact, that the

Senate and the House are prepared to stand up to the very powerful special interests who do not want us to do that.

With that, Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Illinois is recognized.

Mr. BURRIS. Mr. President, when I came to Washington over a year ago, this country faced an economic crisis greater than anything we have seen in generations. So my colleagues and I set out to work. Under President Obama's strong leadership, we passed a landmark stimulus package that stopped the bleeding. We did what was necessary to prevent a complete economic collapse and set America back on the road to recovery.

Since that time, we have come a long way. Many key economic indicators have started to turn around, but we are not out of the woods yet. The economy has started to grow again, but unemployment is still too high, and rampant foreclosures continue to threaten families in my home State and across the country. During the first 3 months of this year, almost 15,000 homeowners went into foreclosure in Illinois alone. Despite our best efforts to modify mortgages to make them more affordable, that is twice as many foreclosures as we saw during the same period last year. This is unacceptable. We are making progress, but it simply isn't enough.

Today, America no longer stands at the brink of disaster, but we are still vulnerable to the same recklessness that led to this crisis in the first place. For years, at big corporations such as Goldman Sachs, Wall Street bankers packaged bad mortgages together and sold them to investors. They knew these investment vehicles would inevitably fail, so they turned around and bet against them. They bet against the American people. They sought to make a profit off of the misfortunes of their own customers. They allegedly committed fraud, and that is why they are currently being sued by the Securities and Exchange Commission on behalf of the American people. As a former banker, I understand the seriousness of this misconduct. I know it continues to pose a dramatic threat to the American financial system.

That is why we need to pass strong financial reform to prevent bad behavior on Wall Street from sinking ordinary folks on Main Street. I urge my colleagues to join me in supporting the reform legislation introduced by Senator DODD. This bill would prevent Goldman Sachs and other companies from getting us into a mess in the first place, and it can help ensure that we will never end up in this position again.

This legislation creates a consumer protection bureau designed to shield ordinary Americans from unfair, deceptive, and abusive financial practices. It would establish an oversight council tasked with keeping a close eye on emerging risks so that we are never

taken by surprise again. It would end so-called too big to fail, protect taxpayers from unnecessary risks, and eliminate the need for future bailouts.

This bill would also increase transparency and accountability for banks, hedge funds, and the derivative market, so a big company such as Goldman Sachs would not be able to get away with their alleged fraud anymore.

These basic reforms will establish clear rules of the road for the financial services industry so we can keep the market free and fair without risking another economic collapse. But if we fail to take action, if we do not pass this reform bill, then we will be right back where we started, with no safeguards against this kind of deception and abuse in the future. I call upon my colleagues to join me in supporting Senator DODD's bill when it comes to the floor this week. I ask my friends on both sides of the aisle to stand with me on the side of the American people. Let us pass financial reform legislation, and let's do it without delay.

I yield the floor.

(See exhibit 1.)

Mr. ALEXANDER. Mr. President, Thursday is Earth Day. Actually, it is the 40th anniversary of Earth Day. It is a good day to celebrate by creating a national resolve in our country to build 100 new nuclear power plants in the next 20 years, which would be the best way to create the largest amount of pollution-free, carbon-free electricity. Today, nuclear power produces 20 percent of America's electricity but 69 percent of all of our carbon-free, pollution-free electricity.

During 2009, America's national energy policy looked more like a national windmill policy—the equivalent of going to war in sailboats. If we were going to war, the United States wouldn't think of putting its nuclear navy in mothballs. Yet we did mothball our nuclear plant construction program—our best weapon against climate change, high electricity prices, polluted air, and energy insecurity. Although 107 reactors were completed between 1970 and 1990, producing 20 percent of our electricity today—which, as I said, is 69 percent of our carbon-free electricity—the United States has not started a new nuclear plant in 30 years.

Instead of using our own nuclear power invention to catch up with the rest of the world, President Obama, in his inaugural address, set out on a different path: America would rely upon "the sun, the winds, and the soil" for energy. There was no mention of nuclear power. Windmills would produce 20 percent of our electricity. To achieve this goal, the Federal Government would commit another \$30 billion in subsidies and tax breaks.

To date, almost all the subsidies for renewable energy have gone to windmill developers, many of which are large banks, corporations, and wealthy individuals. According to the Energy Information Administration, big wind receives an \$18.82 subsidy per megawatt hour—25 times as much per megawatt hour as subsidies for all other forms of electricity production combined. Last year's stimulus bill alone contained \$2 billion in windmill subsidies. Unfortunately, most of the jobs are being created in Spain and China. According to an American University study, nearly 80 percent of that \$2 billion of American taxpayer money went to overseas manufacturers. Despite the billions in subsidies, not much energy is being produced. Wind accounts for just 1.3 percent of America's electricity—available only when the wind blows, of course, since wind cannot be stored, except in small amounts.

Conservation groups have begun to worry about what they call the "renewable energy sprawl." For example, producing 20 percent of U.S. electricity from wind would cover an area the size of West Virginia with 186,000 turbines and require 19,000 miles of new transmission lines. These are not your grandmother's windmills. These turbines are 50 stories high. Their flashing lights can be seen for 20 miles. An unbroken line of giant turbines along the

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, at 12:41 p.m., the Senate recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. BEGICH).

EXECUTIVE SESSION

NOMINATION OF MARISA J. DEMEO TO BE AN ASSOCIATE JUDGE OF THE SUPERIOR COURT OF THE DISTRICT OF COLUMBIA

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to the following nomination, which the clerk will report.

The legislative clerk read the nomination of Marisa J. Demeo, of the District of Columbia, to be an Associate Judge of the Superior Court of the District of Columbia.

Under the previous order, there will be up to 6 hours of debate equally divided and controlled between the two leaders or their designees.

Who yields time?

The Senator from Tennessee is recognized.

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

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

NUCLEAR ENERGY

Mr. ALEXANDER. Mr. President, I ask unanimous consent to have printed in the RECORD following my remarks an article from Newsweek magazine by George F. Will entitled "This Nuclear Option Is Nuclear."

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