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Senate

The Senate met at 10 a.m. and was called to order by the Honorable MARK L. PRYOR, a Senator from the State of Arkansas.

PRAYER

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

Let us pray.

God of Glory, let Your mercies draw us to You. Wean us from all evil and make us servants who live worthy of Your love. Energize our Senators for today's challenges, enabling them to mount up on eagle's wings, soaring high for Your glory. Help them to be devoted, confident, and obedient laborers for You. Lord, fill them with Your grace so that their lives will be like fountains of living water. We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable MARK L. PRYOR 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 27, 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 L. PRYOR, a Senator from the State of Arkansas, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. PRYOR thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

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

TRIBUTE TO OFFICER IAN DEUTCH

Mr. REID. Mr. President, 60 miles outside Las Vegas is a rural community called Pahrump. It originally had a series of artesian wells, had lots of water, and for many years they farmed cotton. But it has now become a retirement and business community with golf courses there. It is a beautiful community less than an hour from Las Vegas.

Last night a man who had just returned from Afghanistan—his name is Ian Deutch. It was his second day on the job as a police officer. He was murdered by a man who had a domestic dispute with a woman, and he was proceeding to a place of business with lots and lots of people when he shot Officer Deutch.

The officer who was with him, Thomas Klenczar, killed the gunman saving untold lives. This is a tragic story. The slain man had a teenage child, a 7-year-old, and just returned, as I have indicated, from Afghanistan in our military. It was his second day on the job—not killed in Afghanistan, not wounded in Afghanistan, killed in Pahrump, NV.

This is the way peace officers find themselves all over America every day protecting us from these criminals and crazed people. I express my condolences to the entire Nye County Sheriff's Department and especially to Sheriff Anthony DeMeo and especially to the family of Ian Deutch.

SCHEDULE

Mr. REID. Mr. President, today following leader remarks, there will be a period of morning business for 1 hour. During that period of time Senators will be permitted to speak therein for

up to 10 minutes each. The first 30 minutes will be controlled by the majority. The Republicans will control the final 30 minutes.

Following morning business, we will resume consideration of the motion to proceed to the Wall Street reform legislation.

OBSTRUCTIONISM

Mr. REID. Mr. President, part of our required reading, as I was going through college, was to read George Orwell's book, "1984," which was looking into the future. Of course, looking at 1984 now, it is looking in the rearview mirror. But when I was in school we looked at "1984." It was George Orwell's classic book.

The main focus of the book is how societies would be in the years to come, in 1984. It appears he was fairly prophetic because one of the things that George Orwell talked about is that there would come a time when people would stand and talk, and whatever they said, the direct opposite would be true. That is what we have going on from my friends on the Republican side of the aisle as it deals with Wall Street reform, as it deals with what we have been doing legislatively.

We have a situation where people sometimes forget where we were. Let's talk about where we were for just a short time. During the 8 years of the Clinton administration, 24 million new jobs were created. During that period of time, we were paying down the national debt. We were being criticized for paying it down too fast, too quickly.

Now comes 8 years of George Bush. Let's remember where we were. Privatization of Social Security was the cry of the Bush administration. Then we had a war of choice—and, by the way, there is a new book out by Evan Thomas of Newsweek. He talks about the rush to war, and I heard him interviewed.

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



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That war was a war of choice. We are all glad to be rid of Saddam Hussein, but in the process we know the toll on our National Treasury and our men and women. That does not take into consideration what has happened to the Iraqi people, hundreds of thousands of them killed during this war. All of that war was unpaid for; the tax cuts to the wealthy, unpaid for. No longer was there any concern about paying down the debt too quickly.

The Bush administration turned that on its head. In fact, they got rid of all of the rules that allowed us to do that, including pay-go; that is, we pay for things as we go along.

So let's understand a little bit where we were. In the last 2 months of the Bush administration 1½ million jobs were lost. Obama came to the Presidency with this huge hole having been dug. I mean it was a hole that was a sight to behold. We have worked out of that hole. We still have a long ways to go, but we have come a long ways out of that hole.

We know we stopped a worldwide depression with the stimulus bill, the recovery bill. Now that is of little consolation for people who have lost their homes or who are afraid they are going to lose their homes or who have lost their job or are afraid they are going to lose their job. But we have stopped the bleeding. Now we have to get back to a vibrant economy, and we can do that. We are not there yet.

We have been able to accomplish a lot. We have been able to stop that worldwide depression. We were able to pass the most significant environmental legislation in more than a quarter of a century. We created more than 2 million acres of wilderness, 1,000 miles of wild and scenic rivers, hundreds of miles of trails, and many other things in that bill.

We passed the Lilly Ledbetter legislation to more equalize pay between men and women. We have passed legislation to stop mortgage fraud. We passed legislation to stop children from being addicted by tobacco companies. For the first time in the history of this country, the FDA now controls tobacco, stopping people from being addicted, as all of my family was when they were teenagers.

Credit card legislation—we were able to move forward on that and stop many of the abuses of credit card companies. National service legislation, something that Senator Kennedy wanted for 30 years, we were able to pass, and many other things, in spite of the Republicans fighting us every step of the way. We have had dozens of filibusters. They have certainly established themselves as the party of no.

Of course, we passed health care legislation, one of the most important things ever done in the history of this country. Four million small businesses across America, 24,000 of them in Nevada, are now eligible for health care. They will be able to get a 35-percent subsidy for their health care pre-

miums—4 million of them, 24,000 in Nevada.

Children with preexisting disabilities can no longer be denied insurance if they have diabetes or other problems. We put \$5 billion in that bill to allow States that already have programs to work with the people who have preexisting disabilities. Those who do not, they have that \$5 billion so that adults, until we get the exchanges up, can apply to have insurance for preexisting disabilities.

We also raised the age for young men and women who are not getting married as early as they used to. They can now be on their parents' health insurance policy until they are 26 years old. We filled the doughnut hole created during the Bush administration. So that health care legislation is extremely important and good legislation and important law in this country. Each day that goes by, part of the 4 million businesses will be able to have insurance for their employees that they have never had before. People will no longer suffer as a result of the doughnut hole. People can stay on their insurance policy until they are 26. Preexisting disabilities will not be the problem it was, and we have done other things.

We are now moving to Wall Street reform. Here is where George Orwell comes into the picture. Everything the Republicans have said about what we are trying to do with Wall Street reform is just the opposite. Whatever they say is just the opposite.

I talked to one Republican Senator last night.

I said: We should get on the bill and then you can offer all of the amendments you think are appropriate.

That Senator said: No. We want all of the problems worked out before we get on the bill.

I said: You know, that is not really the way the Senate was set up 230 years ago. The Senate is to be a body where we proceed to legislation, then offer amendments, and then there is a debate that takes place.

But the Republicans have a new standard; that is, they want to negotiate. That is the new banner. I wonder when the end of negotiations takes place? The ranking member and the chairman of the committee negotiated for months on this legislation. Then when that fell through, one of the junior members of the committee stepped forward and negotiated for a month, and that fell through.

There comes a time when we have to start legislating and stop negotiating. We have a bill that is on the Senate floor. It received all Democratic votes except one, and none of the Republican votes. It is not as if we are asking anyone to approve the legislation. We are simply asking to be able to get on the legislation.

But the Republicans said no. Now we know, from looking at the newspapers and all of the accounts on electronic media, that the American people sup-

port the legislation that is now being asked to be debated. They believe being too big to fail should be in the legislation as we have it. They believe in having a failsafe method to make sure that when these big companies have a funeral, they pay for it themselves.

So I cannot understand why we cannot go to the bill, have amendments offered. The end of negotiations should terminate sometime. I was a trial lawyer by profession. Of course, it is good to negotiate, but there comes a time when you have to say: OK. We have had enough of this. Let's let the jury decide.

That is basically what we have done. The jury is the American people. They decided they want us to move forward. The American people, undeniably demand we protect them from Wall Street, which has run wild.

Two-thirds of the American people support us cracking down on big bankers' reckless risk taking. I direct everyone within the sound of my voice to read the book, the best seller—and it is a best seller for a good reason—called "The Big Short." This book, written by the same man who wrote "The Blind Side," talks about what has happened on Wall Street. I am from a State that is famous for gambling. But the people who come to Las Vegas to gamble do so with their own money. Wall Street gambled and caused this problem with our money. They are gambling now with our money. The rules are the same today as they were when this debacle occurred.

A majority of the American people support us asking banks to pay for their own funerals. I already mentioned that. That is the fund financed by the big financial firms to cover the cost of their liquidation—not to bail out banks that threaten the larger economy, as some characterize it, but to shut them down for good. The American people also demand that their leaders discuss these details and improve on those ideas. They have two simple requests—this is the American people: One, that their leaders look out for their economic security, and two, that their legislators will legislate. In other words, they want us to protect their job, and they want us to do our own job. Right now, Senate Republicans are refusing to do either. Yesterday, they stood together en bloc to block us from moving this bill to the floor. They did not even want the Senate to talk about legislation as part of the normal legislative process.

More than 2 years after the financial collapse that sparked a worldwide recession, Senate Republicans are claiming we are moving too fast—too fast. They are claiming that only a fully negotiated and agreed upon bill can come up for debate. That is absurd, stunning, unheard of. They want all the details to be worked out beforehand, behind closed doors, and out of view from the public. That is unprecedented in the more than 200 years we have been a Senate. As we all learned in civics

class, that is not how the legislative process should work.

We want to bring our bill to the floor so we can discuss it, debate it, amend it, and improve it. We want to do it in the open. After all, if we are not debating, if Senators refuse to let the Senate do its job, what are we doing here?

It is very interesting, Mr. President, that the Republican Senators are willing to talk about financial reform with press conferences and other media events. Why weren't they willing to talk about it here on the floor?

What purpose does the Senate serve? Why do we have rules for debate and the opportunity to offer amendments?

President Kennedy once said:

Let us not be afraid of debate or discussion—let us encourage it.

That is what he said. So I ask my Republican colleagues, why are you afraid? What are you afraid of? All we want to do is move to the bill.

If something untoward happens after the bill gets to the floor, they can still stop us from getting 60 votes. There are 41 of them. Why in the world can't we go to the floor and debate this bill? They have that protection.

The right response to disagreement is not dismissal; it is discussion. For far too long, there has been too much secrecy and too little transparency on Wall Street. The American people have paid the price in their job and their life savings, and they demand we fix what is broken. As long as Republicans insist on secrecy and resist transparency here in the Senate—and if they do not let us address the problems we were sent here to resolve—we will never fully recover.

Remember, this debacle on Wall Street took place starting more than 2 years ago. Why aren't we here debating the issue? Because the Republicans want more negotiations. They refuse to legislate.

ORDER OF PROCEDURE

Mr. REID. Mr. President, I am sorry I did not have a chance to tell the Republican leader, but I think he understands we have the opportunity to have a vote today. I think we will have it at 4:30 today.

Mr. MCCONNELL. Yes, that is fine.

Mr. REID. So I ask unanimous consent that today, when the Senate resumes consideration of the motion to proceed to S. 3217, all time until 12:30 p.m. and from 2:15 to 4:30 p.m. be equally divided and controlled between the leaders or their designees, with the time from 4:15 to 4:30 p.m. equally divided and controlled between Senators DODD and SHELBY or their designees, with Senator DODD controlling the final 7½ minutes; that at 4:30 p.m., the motion to proceed to the motion to reconsider be agreed to, the motion to reconsider be agreed to, and the Senate then proceed to vote on the motion to invoke cloture on the motion to proceed to S. 3217.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER (Mrs. SHAHEEN). The Republican leader is recognized.

FINANCIAL REGULATORY REFORM

Mr. MCCONNELL. Madam President, last night the Democrat majority forced a vote on a bill that was not ready for prime time. We know this because every day it seems another one of its flaws comes to light. And it is noteworthy that there was bipartisan objection to going forward with the bill last night in its current form.

You have every single member in my conference—from one end of the party spectrum to the other—united in calling for more bipartisan talks. We have heard from a couple of Democrats who think we should make some improvements as well.

You had the National Federation of Independent Businesses yesterday saying the bill hurts America's small business job creators. We heard from the organization that represents military officers yesterday expressing their concerns about the impact the bill will have on nearly 400,000 Active-Duty, retired, and former servicemembers, their families, and survivors. Community bankers from across the country say this bill, as currently written, hurts Main Street. The New York Times this morning reported that the maker of M&M's and Snickers is concerned about the bill's impact on the cost of sugar and chocolate. Harley-Davidson is worried about the effect it is going to have on business, and eBay is worried about the consequences for its business.

Clearly, this bill is not ready. It falls short of our constituents' demands to prevent future bailouts, and it is expected to hurt America's job creators at a time when we need jobs most. Does anyone really believe the people who make Harley-Davidsons and Snickers bars are responsible for the financial crisis? Does anyone think that? Then why would we want to punish them in our effort to hold Wall Street accountable? These are just the kinds of unintended consequences you get from rushing legislation. If we are aware of them, why wouldn't we want to address them? In many cases, all it would take is a simple fix. The Military Officers Association says all it would take is a simple tweak in the language to address their concerns. In other places, we just need to close a loophole. Unfortunately, the Democratic majority seems less interested in fixing this bill than in some political win they think they are scoring by not fixing the bill. It is a total waste of the people's time.

Americans do not understand why we would vote on a bill that does not meet the basic test of reform. They do not see the point. In what other line of

work is it acceptable to show up to a big meeting with an unfinished product? Don't we have an obligation to make sure the bill we bring to the floor is in good shape before we vote on it? Isn't that just basic? This bill is not ready yet. It needs work. That is what last night's vote was about.

This morning, I saw that the junior Senator from Virginia—a Democrat and a man who knows what it is like to create jobs—is acknowledging what Republicans have been saying all along. This is what he said:

There are parts that need to be tightened.

That is certainly true. So let's stop the show partisanship and fix the bill. Let's tighten the parts that need to be tightened, as Senator WARNER suggests. Let's get back to the business of reforming Wall Street and proving to the American people that the days of Wall Street bailouts are indeed over.

Madam President, I yield the floor.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, there will now be a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first half and the Republicans controlling the final half.

The Senator from Michigan.

FINANCIAL REGULATORY REFORM

Ms. STABENOW. Madam President, I rise today to urge my Republican colleagues—to urge the Republican leader—to drop their filibuster of the Wall Street reform bill.

I wish I could say this is the first time we have seen efforts to block moving forward to even debate a critical issue before the Senate, but, as the Presiding Officer knows, the party of no has now 171 different times either filibustered or threatened to filibuster critical legislation that is important for moving America forward. Historic—171 times; never heard of before.

With all due respect, the idea that the bill has to be perfect before we begin to debate it makes absolutely no sense. There have been numerous times, because of the importance of a piece of legislation, that I have supported and everyone on this floor has supported moving forward to proceed to a bill knowing it would need to have changes before we would support the final outcome of the bill. We do that all the time.

Personally, there are changes I want to see and will work hard for in the legislation that is before us. There are