

controlling the first 30 minutes and the majority controlling the next 30 minutes.

The Senator from Pennsylvania is recognized.

Mr. SPECTER. Mr. President, I thank the distinguished majority leader for his generous and complimentary comments. As today completes 1 year since my return to the Democratic Party, I have a few observations on what we should do as Senators, not as Democrats or Republicans, to tend to the Nation's business in these difficult days.

Partisanship ran high in 2005, with Republican threats to invoke the nuclear or constitutional option, which would, in effect, change the rule to allow 51 votes to cut off filibusters. The so-called "Gang of 14," a group of centrists from both parties, structured a compromise which confirmed some judicial nominees, rejected others, and established a standard that filibusters should not be employed except in "exceptional circumstances." That spirit of compromise, I suggest, should be revisited today.

In the threat of a great depression in February 2009, I refused to join the Republican obstructionism and played a key role in the passage of the American Recovery and Reinvestment Act. I am fully aware that my vote put my job on the line.

Achieving civility and cooperation for the common good in 2010, as it occurred in 2005 with respect to judicial nominations, will require independence and risk-taking by Senators. Senators must be willing to cross the aisle and work with their colleagues even at the peril of the disfavor of their own political party. The problems of the country today are too severe, too many Americans are out of work, too many Americans are fighting and dying in foreign lands, for members of this body to be unwilling to risk their seats for the public good. The stakes for America require we all do our level best and permit the public to judge us accordingly.

At the moment, there is a pressing need for Republicans to join with us in reforming Wall Street to prevent the kind of financial crisis that cost this country 8 million jobs. Both sides agree that legislation is necessary. On a motion to proceed, which is now pending on this legislation, there is no realistic contention that "extraordinary circumstances" justify a filibuster. Once the bill is being debated, there will be opportunity for amendments. Forty-one Republican Senators will then have the opportunity to filibuster whatever proposed legislation evolves before final passage occurs. "Extraordinary circumstances" now call for Republicans to join Democrats in passing legislation to prevent another economic crisis.

FINANCIAL REFORM

Mr. ALEXANDER. Mr. President, I congratulate the Republican leader on

his remarks. Listening to him, I was wondering how Kentuckians would respond to the thought that—as we seem to be hearing now about this so-called consumer protection bureau—"We are from Washington and we are here to protect you."

Mr. MCCONNELL. I would say to the Senator from Tennessee, now that we are getting a chance to take a look at this bill, it is pretty clear that it has a broad reach that would touch a whole lot of people in Tennessee and Kentucky and has nothing to do with what happened on Wall Street. It is noteworthy that the most conspicuous supporter of this bill is the chairman of Goldman Sachs.

Mr. ALEXANDER. I wonder if the Republican leader would agree with me, if I may say through the Chair, that it is noteworthy that the legislation we are talking about focuses on shop owners, auto dealers, real estate agents, farmers, community bankers, doctors, and dentists who had virtually nothing to do with this recession we are in, but this legislation completely leaves out the two giant Federal housing agencies, Fannie Mae and Freddie Mac, that had almost everything to do with the recession we are in.

Mr. MCCONNELL. Many, if not most experts, believed the crisis began through Fannie and Freddie. As far as I can tell, they are not addressed in this measure at all.

Mr. ALEXANDER. I thank the Republican leader.

Mr. President, "We are from Washington and we are here to protect you" is a promise or an offer that is creating a lot of suspicion around my State of Tennessee, and I suspect around the country. I am hearing from a lot of people who don't like the sound of that—shop owners, auto dealers, real estate agents, community bankers, retailers, doctors, dentists, traders on eBay—they're afraid the so-called consumer protection legislation we are hearing about will make it harder to borrow money. It will take more time to borrow money. It will be more expensive to borrow money. They will have to fill out more forms to borrow money. They will have fewer choices to borrow money.

If the shop owner, the auto dealer, the real estate agent, the community banker, the doctor or the dentist, and the traders on eBay can't borrow money, then they can't invest, we can't create jobs, and we can't put an end to this recession.

We wouldn't want to pass a piece of legislation, I would not think, that says "We are from Washington and we are here to protect you," and the effect of it, to people up and down Main Street, is to make it harder to borrow money, take more time to borrow money, and make it more expensive to borrow money.

Someone said yesterday, I believe the Senator from North Carolina—if the number of forms one has to fill out to buy a house is what it takes to stop a

recession or to make sure we don't have one, then we should not be in this one. Anyone who has filled out a mortgage application lately knows one has to fill out a stack that high of consumer protection forms.

So just adding another layer of consumer protection forms to buying a house or borrowing money or buying something on credit, what does that have to do with Wall Street? What does that have to do with this great recession?

We need to make it possible for community banks to make a loan to a small business who can then hire a person, who can make an investment to help get the economy moving again.

Most of us thought this Wall Street bill was about Wall Street, but it is turning out to be more about Main Street. The auto dealer and the community banker and the retailer and the dentist say: Main Street is us. It is about whether we can borrow money, get credit, expand the store, or create a job. "We are from Washington and we are here to protect you" sounds hollow to a lot of Americans, and it sounds like another Washington takeover to me.

We have already made Washington the new American automotive capital. We have already made Washington the new American health care capital. We have already made Washington the new American student loan capital. Now we are going to move Main Street to Washington, DC, for every little credit transaction up and down Main Street? We need to be careful about that. I don't think Chicago and New York City want to move the great financial centers of this country to Washington. With some of the kind of restrictions we are talking about passing, we may move those financial centers and those jobs to Singapore, to Shanghai, to London, or to other places. But moving Main Street to Washington, what is this all about? Why is this even in the bill?

If the bill is about reining in Wall Street, that is a good idea. But why are we going up and down Main Street reining in Main Street when Main Street is having a very hard time these days?

The President is in Iowa today talking about Main Street. I hope he is explaining why we have a piece of consumer protection legislation that says "We are from Washington and we are here to protect you," when most realtors, most auto dealers, most community banks, most dentists, most traders on eBay say: Wait a minute. We are not sure we need or want that kind of protection, if what it means is to make it harder to borrow money, take more time to borrow money, make it more expensive to borrow money, to fill out more forms to borrow money, or to have fewer choices to borrow money. If it means all that, we might not be able to create more jobs.

Of course, what we are saying on the Republican side is, we want to exercise

the prerogative the Democrats offered when they were in the minority, which is to provide some checks and balances to the proposals made here. The majority leader, rather than encouraging that, is already the world recordholder in offering “no” motions. A “no” motion says no to more amendments, no to more debate, no to more checks and balances.

So we will vote on that again today. We want more debate. We want more amendments. We want more checks and balances. We want to exercise the prerogative we have to make sure the people up and down Main Street have a right to see what is in the bill, and so we are well informed about the bill before we pass it.

We are writing the rules for the economy of the United States of America. We produce 25 percent of all the money in the world. What we do here affects not just Nashville and Maryville and Main Street American towns, but it affects the entire world economy. We need to be careful.

I suppose our friends on the other side think: Well, maybe it is politically smart to offer all these “no” motions. We would like to be known as the party—they may be thinking—that wants to cut off, for a record number of times, the opportunity to debate, the opportunity to offer amendments, the opportunity to have checks and balances. I do not think it is so politically wise. I think it is politically tone deaf.

The people in my State do not want to see another big bill run through Congress as fast as a freight train without checks and balances. We saw that with the health care bill. And do you know what we got? We got a health care law that over the weekend the Obama administration's Chief Actuary said does just what Republicans said it would do: it increases spending, increases premiums, and will have Medicare cuts.

Republicans said all that. We argued strongly that it would be better—instead of expanding a health care delivery system that already is too expensive—to, instead, focus our attention on reducing the cost of health care so more Americans could buy insurance. That was our effort at checks and balances. I think we won the argument. But we lost the vote on the floor of the Senate by one vote. We would like to win the argument here on financial regulation as well, to say: let's rein in Wall Street, but why are we making it harder to borrow money on Main Street, for heaven's sake?

We should be making it easier to create jobs and to make investments on Main Street. Why are we reining in Main Street and ignoring the two great housing agencies that were at the root cause of this great recession we are in? Main Street was not the cause of the recession. So we are reining in Main Street lending and we are ignoring Fannie Mae and Freddie Mac—the two great housing agencies.

We have some questions that we want to make sure are answered prop-

erly. Does this legislation give big banks an advantage over community banks? Does it make big banks permanently too big to fail? The Republican leader said: Well, Goldman Sachs supports the bill. Well, they may. But yesterday, in my office, the dentists did not, the auto dealer did not, the community bankers did not, the people up and down Main Street did not. So what are we to take from that difference of opinion?

So we are here today to say, let's work together. Let's take advantage of this great system of checks and balances that our Founders wrote into the Constitution that says in the Senate we come to consensus. Let's look carefully at this Bureau of Consumer Financial Protection, which will have as much independence, which will have a partisan appointment, which can choose what financial products can and cannot be offered, and could regulate hundreds of thousands of nonbank businesses. Let's look at a consumer bureau that could place new burdens on Main Street businesses that had nothing to do with the economic crisis and have very little to do with the financial world. These mandates and time-consuming requirements and these new forms to fill out are not the way to help create new jobs and get the American economy moving again.

What we are saying on the Republican side of the aisle is, we think we have a great opportunity. We think, as the President said in his campaign, we can come together, write rules that help to fix the problems that helped create the great recession. We cannot guarantee there will never be another recession, but we can avoid some of the abuses. This all started out in a good way with Senator DODD, the chairman of the committee, appointing Republicans and then Democrats, dividing them into teams to work on bipartisan legislation, and suddenly, in the middle of the discussions, somebody said: Wait a minute, we won the election, we will write the bill and pass it. We have the votes. We do not need the Republicans.

But should we not have learned with the health care law that it is not just a matter of passing a bill, it is gaining confidence in the bill? Do we not want the country to look up at Washington and say: “I am relieved to see Republican and Democratic Senators are working together on these great issues, and 70 or 80 of them voted yes. We have written the rules for the future for the financial system of the United States, which is in some trouble, and it is not going to be changed whether we have a Republican Congress or a Democratic Congress after November. This is something you can rely on?”

Then small businesspeople up and down Main Street, big businesspeople on Wall Street, the commodities market in Chicago—they can say: We see some certainty because of this stability in Washington, and we are ready to make investment decisions. We are ready to create new jobs.

I believe this could be a tipping point in the economic recovery. So why would we play politics in the Senate on this? Why would the other side keep offering “no” motions that cut off our right to debate, our right to offer amendments, our constitutional prerogative to offer checks and balances on a runaway Washington government?

We think most Americans want those checks and balances. And should we have them, and should we demonstrate a bipartisan bill here, we will not only get a good bill, we will not only help create good rules for the future, we can avoid putting handcuffs on Main Street. We can send a signal to our country there is certainty in the marketplace. Go ahead and make your investment. Go ahead and create your job. The world will respond favorably to that, and we can get out of this great recession we are in.

I am here to say today there are a lot of people suspicious about this phrase: We are from Washington, and we are here to protect you. They think it is a better idea to say: We would like to see some checks and balances applied to the majority's push for this new consumer regulation legislation. And if we do apply those checks and balances, and come to a bipartisan agreement on the bill, the country will be pleased with the work we are doing here, and the economic recovery, hopefully, will have a chance to move along a little more rapidly.

Mr. President, I thank the Chair and yield the floor.

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

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

Mr. CARDIN. Mr. President, I understand that although the Republicans still have time left under the division, with their consent, it is permissible to proceed with the time for the majority.

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

RENEWABLE ENERGY SOLUTIONS

Mr. CARDIN. Mr. President, I take this time to emphasize the need of our Nation to move forward with a comprehensive energy policy. I know the Presiding Officer shares that commitment and is working very hard on the Environment and Public Works Committee to produce legislation that will solve the three major issues we have in this Nation with regard to energy. No. 1 is to create jobs. We need to create good, clean energy jobs here in America and not lose them to overseas competitors. We understand that. We also understand we need an energy policy that boosts our national security. We