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## House of Representatives

The House was not in session today. Its next meeting will be held on Monday, May 3, 2010, at 10 a.m.

## Senate

FRIDAY, APRIL 30, 2010

The Senate met at 9:30 a.m. and was called to order by the Honorable MARK R. WARNER, a Senator from the Commonwealth of Virginia.

### PRAYER

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

Let us pray.

Eternal Spirit, hope of the souls that seek You, strength of the souls that find You, accept our praise today. Lord, we thank You for the things that cannot be shaken and for the guiding lights of spiritual truths that no wind of change can ever blow out. Refresh the faith of our Senators that life's tensions may not break their spirits. Make them ever faithful to each challenging duty, loyal to every high claim, and responsive to the human needs of our suffering world. May they face the toils of this day with honest dealing and clear thinking, knowing that all faithful service will be rewarded by You.

We pray in Your holy Name. Amen.

### PLEDGE OF ALLEGIANCE

The Honorable MARK R. WARNER, 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 assistant legislative clerk read the following letter:

U.S. SENATE,  
PRESIDENT PRO TEMPORE,  
Washington, DC, April 30, 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 R. WARNER, a Senator from the Commonwealth of Virginia, to perform the duties of the Chair.

ROBERT C. BYRD,  
President pro tempore.

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

### RECOGNITION OF THE MAJORITY LEADER

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

### SCHEDULE

Mr. REID. Mr. President, following leader remarks, the Senate will resume consideration of S. 3217, the Wall Street reform legislation. There will be no rollcall votes today.

I am anxious to see how the debate goes forward on this bill. It is a most important bill. The bill before the Senate places strict new regulations to stop Wall Street's reckless gambling. There will be no more taxpayer bailouts; that is, no bailouts ever. It ends too big to fail. It puts a new cop on the beat. It puts consumers in control with information that is in plain English.

Let me repeat. The legislation before this body holds Wall Street account-

able, ends taxpayer bailouts, guarantees taxpayers will never again be forced to bail out reckless Wall Street firms by creating a safe way to liquidate failed firms without taxpayer money, ends too big to fail with strict new caps on leverage requirements to prevent firms from growing too big to fail, brings sunlight and transparency to shadowy markets where Wall Street executives make gambles that threaten our entire economy. That will no longer exist. It reins in CEO pay, it protects community banks, streamlines bank supervision to create clarity and accountability, and protects the dual banking system that supports community banks; it protects consumers in many different ways.

In effect, it puts a new cop on the beat, creates an independent agency with broad authority to monitor firms for abusive practices and intervene to protect consumers. It guarantees clear information in plain English. It ensures that consumers get the information they need to shop for mortgages, credit cards, and other financial products that they can read and understand.

There will be no more abusive practices. It protects consumers from hidden fees, abusive terms and deceptive practices. In effect, it protects against the Bernie Madoff-type scams. It reforms and strengthens the SEC's ability to enforce securities laws. This is a good piece of legislation.

I know Republicans and Democrats want to improve it in ways they feel are appropriate. I hope the debate will be civil. I hope we can have limited

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



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time on these amendments, as the Republican leader said yesterday. I look forward to that debate. It is one of the most important issues to come before this body in a long time. I hope we can complete it in a time that is appropriate. We have so much more to do, and we have been prevented, basically, this week from getting to this bill by the minority.

In the future, I hope they will recognize there are other things to do in this body that are of extreme importance to our country. We are going to have a name from the President in the next few weeks—I assume that is the case—so we can begin work on someone to replace Justice Stevens.

We have to do something with energy. There is much we have to do, including our normal housekeeping appropriations bills. We have to make sure the tax extenders, the expiring provisions, are taken care of. That expires at the end of May.

So we have a lot of work to do. We have made some commitment to do something with small business jobs. I explained to one Republican Senator who said they wanted to move to that, that the longer you hold up on us moving legislation, the more difficult it will be to get to some of the things you want to do.

This has been difficult. We moved to this financial reform bill last Thursday and here it is Friday and we just got on it yesterday. It has been a tremendous waste of our time.

#### RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

#### RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 3217, which the clerk will report.

The legislative clerk read as follows:

A bill (S. 3217) to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail,” to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

Pending:

Reid (for Dodd-Lincoln) amendment No. 3739, in the nature of a substitute.

Reid (for Boxer) amendment No. 3737 (to amendment No. 3739), to prohibit taxpayers from ever having to bail out the financial sector.

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

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

The assistant legislative clerk proceeded to call the roll.

Mr. CORKER. 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. CORKER. Mr. President, I know there will be a number of people talking about regulatory reform. The Senator from Virginia and I worked on a number of issues together in order to create a bill we think is solid and will stand the test of time. I hope that spirit continues.

One of the things many Members have been talking about is the size of institutions. There has been some movement to arbitrarily decide what size an institution ought to be. Everybody is frustrated by what occurred a couple years ago. There are a lot of ideas coming forth to try to prevent the same types of things that occurred a couple years ago, or a year ago, from happening again. What I hope people will keep in mind is that the reason our large financial institutions are the size they are is because we have companies that need to be large in order to be competitive.

Obviously, if it is a large company doing business throughout the country, what they want to ensure is that they have a financial institution that covers the entire geographic map of the country. They want to be able to do business in every State in a way that is easy and allows them to do what they do competitively.

Then we have to remember, especially as we continue to talk about other countries and the tremendous growth taking place in countries such as China and others, that we live in a global environment. In that global environment, some of the great companies that have been founded in this country need the ability to operate and do so in a way that creates American jobs. We need to have a banking system where we have institutions with the ability to operate throughout the country. Then we need the ability for these institutions to compete on a global basis.

What that means is, we have large, highly complex institutions that are able to do all the things necessary for companies to compete.

I hope as people look at arbitrary downsizing, as people look at lines of business in which banks can or cannot be involved, that they take into account that of the 10 largest financial institutions in the world—let me start with the top five financial institutions in the world—a place where companies have to compete. We have not one bank in that category. We have the largest gross domestic product in the world, the most competitive business environment in the world. Yet we do not have one institution that ranks in the top five in the world.

As a matter of fact, if we take it down to the top ten, we only have two financial institutions, two banks that are in the top ten, and they are toward the bottom of that ranking.

I know it sounds great to say we are going to take on Wall Street, but I

think we need to remember that we may be taking on the heartland. For instance, if you are in Indiana or Ohio or someplace like that, and you are making some product out of metals, you probably want to know, if you have long-term contracts, that you have the ability to hedge the risk of metals going up or, if you are dealing with another country where you have a lot of shipments going, you want the ability to know that if you are selling it for what you think is a U.S. dollar, that U.S. dollar stays constant by having currency swaps and those types of things.

One of the great things about America—we talk about the American dream—is that people in this country have the ability—such as the Senator from Virginia. There is no better example. The Senator from Virginia had a dream he realized early on. I think he started with maybe \$5,000 and might have lost that quickly. Then he had to reload again and figure out a way with small amounts of money to create a great company. He did that. He did it over and over again.

The reason he was able to do that was in this country, we have the ability to bring capital together around entrepreneurs. You don't have to be born in this country with a silver spoon in your mouth. I know I started exactly the same way with \$8,000 when I was 25 years old. We have the ability in this country to have a dream and to accumulate ways to build around that dream with capital formation that creates jobs.

This debate is interesting. I know people can score political points; it is great to take on Wall Street. But what we have to be careful of is cutting our nose off to spite our face. The fact is, what makes this country great is all the companies across the country where people got up this morning and went to work. Some entrepreneur had an idea, built a company, and now it is employing people which I know all of us realize is probably the most important thing for all of us to care about. Heads of households then have the ability to raise their children, to pay for their education, to do the kinds of things that improve our standard of living.

So I am a little concerned, as I hear night after night after night, people coming down to this floor and they are bashing Wall Street. By the way, there are some things that certainly need to be corrected, and I know the Senator from Connecticut is trying to do that with portions of his bill. I know the Senator from Virginia and I worked on portions of the bill we hope will do that, but just arbitrarily saying we are going to create a system in this country of small banks—banks that do not have the ability to aid companies that deal around this world so we as a country can be globally competitive—that concerns me.

I hope that, again, in the name of political points, we will stop much of this