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Senate

The Senate met at 2 p.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 God, the source of our being, You have given the Members of this body the opportunity to do justice and mercy, to give aid to the oppressed, to lift the burdens of the weak, and to comfort those who live in sorrow. Today may their words and deeds reflect an earnest desire to build on a tradition of equity and truth. In the voicing of their convictions, save our lawmakers from harboring resentment, as You infuse them with the spirit of Your peace.

We pray in Your merciful 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 bill clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, May 3, 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 MINORITY LEADER

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

Mr. McCONNELL. Mr. President, ordinarily the Democratic leader would go first. He will be here momentarily. I will go ahead with my opening statement.

GULF COAST, NEW YORK CITY, FINANCIAL REGULATION

Mr. McCONNELL. Mr. President, we are deeply concerned about what is going on in gulf coast right now as this massive oil slick spreads even further and makes its way toward the coast. The entire Nation is bracing itself for the full impact of this disaster, which, as we all know, could get far worse.

Our focus at the moment is on stopping the leak and mitigating the damage as quickly as possible, so we will be paying close attention to the administration and to local officials on the ground to assist them in those efforts as the oil comes ashore. We are all hoping that the coordinated efforts of local, State, and Federal officials, along with BP workers, will prevent a worst-case scenario.

No one is ignorant of the impact this spill has already had and could potentially have on the environment, the economy of the gulf, or on the thousands and thousands of individuals and families whose lives and livelihoods are rooted, in some cases for generations, in the fish and wildlife that live in these coastal waters. It is heartbreaking to think of those who live in this region enduring yet another tragedy, but we are inspired by their resilience and by the tireless efforts of those engaged in the repair and recovery efforts.

Tragedies like this are a reminder of the dangers so many Americans endure every day in the work of keeping America moving, and of the fragility of the environment. Our prayers remain with the families of those who were lost in the initial explosion. We will also be keeping the repair and recovery workers in our thoughts as we continue to monitor the situation. Once the flow has been stopped and help is on the way, there will be a full investigation into what went wrong and what can be done to prevent anything like this from ever happening again.

Meanwhile, a potential tragedy appears to have been averted over the weekend thanks to the vigilance of ordinary citizens and the quick response of law enforcement officials in New York City. We were all alarmed to learn of the attempted car bombing in Times Square but relieved that it failed to go off.

All of this was a vivid reminder of the continual threats to our security and of the need to remain vigilant and to never drop our guard. New Yorkers responded to this attempted attack just as we would expect them to. Within hours, Times Square was again full of tourists, and on Broadway every show went ahead as scheduled on Sunday. So we applaud the people of New York and the local and Federal law enforcement officials who snapped into gear to disarm the car bomb and who continue to investigate this situation.

Here in the Senate, debate continues on the financial regulatory bill. I will just note as we continue this debate that a consensus seems to be emerging among the experts and the public about two things. First, it would be deeply irresponsible to rush a piece of legislation this far-reaching without fully understanding its potential impact on ordinary Americans who had nothing to do with the financial crisis.

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



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Second, any bill that comes out of the Senate must actually address the core problems that led to the crisis. This should be obvious, but the fact is, a lot of people are increasingly concerned that this bill could actually miss the mark completely, not just as a result of what it does, but as a result of what it fails to do.

One example is Federal housing policy, as embodied by the government-sponsored enterprises Fannie Mae and Freddie Mac. In my view, it is simply not acceptable for some on the other side to suggest that we have to rush this particular bill through Congress, but that it is OK to wait another year to address the GSEs, which we all know played a central role in the financial crisis.

So Republicans will work to make sure this bill actually addresses the problems at hand, and that in an effort to rein in Wall Street, this bill doesn't actually end up hurting those who had nothing to do with this crisis.

I suggest the absence of a quorum.

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

The bill clerk proceeded to call the roll.

Mr. DODD. 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.

SCHEDULE

Mr. DODD. Mr. President, as I understand it, the Senate is now going to resume consideration of S. 3217, the Wall Street reform bill, and I am told there will be no rollcall votes during today's session of the Senate.

The ACTING PRESIDENT pro tempore. That is correct.

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 bill 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.

The ACTING PRESIDENT pro tempore. The Senator from Vermont.

GULF COAST DISASTER

Mr. SANDERS. Mr. President, before I talk about financial reform, I did want to say a word about the disaster on the gulf coast now and the oil spillage there. Obviously, all of our hearts go out to the families of the 11 workers who lost their lives and to the thousands and thousands of employees in the region who are going to lose their jobs as this terrible contamination spreads all over the gulf coast.

But I hope very much we comprehend, in the midst of the disaster, that when we are dealing with technologies such as offshore drilling or, in fact, nuclear energy, we cannot be 99.99 percent successful. Unfortunately, as human beings, 100 percent success is a goal we often do not reach. That is why, in my view, as someone who has long opposed offshore drilling, I think it is absolutely imperative we understand as a nation if we move aggressively to energy efficiency, if we move aggressively to such clean, sustainable energies as wind, solar, biomass, and geothermal, we can, in fact, break our dependence on foreign oil and on fossil fuel in general, and we can create millions of jobs as we become energy independent without having to deal with the calamities we are experiencing today.

Mr. President, either tomorrow or shortly after—I hope tomorrow—I will be offering an amendment which deals with transparency at the Fed. I did want to say a few words about that.

At a time when many Americans are dispirited by the intensity of the partisanship which they see in Congress, this amendment, demanding transparency at the Federal Reserve, does something which is quite unusual. It brings together some of the most progressive Members of the U.S. Congress—and I consider myself in that fold—with some of the most conservative. It also brings together some of the strongest grassroots progressive organizations in the country with some of the most conservative. So what we are seeing in this amendment is a coming together of millions of Americans who have very different political ideologies but who agree it is absolutely imperative we bring transparency to the Fed.

This amendment is virtually identical to legislation I have offered on the subject that now has 33 cosponsors. In order to give an indication of the diversity of ideological position, let me read who they are. They are Senators BARRASSO, BENNETT, BOXER, BROWNBACK, BURR, CARDIN, CHAMBLISS, COBURN, COCHRAN, CORNYN, CRAPO, DEMINT, DORGAN, FEINGOLD, GRAHAM, GRASSLEY, HARKIN, HATCH, HUTCHISON, INHOFE, ISAKSON, LANDRIEU, LEAHY, LINCOLN, McCAIN, MURKOWSKI, RISCH, SANDERS, THUNE, VITTER, WEBB, WICKER, and WYDEN. That is a very broad cross section of ideological opinion in the Senate.

In the House of Representatives, a similar process has taken place, and this concept has been cosponsored by 320 Members of Congress. That is a lot. That very rarely happens. That legislation was authored by Republican Congressman RON PAUL and Democratic Congressman ALAN GRAYSON.

The amendment I will be bringing to the floor of the Senate has 15 cosponsors—Republicans and Democrats alike—and I very much appreciate their support. This amendment is simple and it is straightforward. At a time when the Federal Reserve has provided over \$2 trillion in zero or near zero interest loans to some of the largest financial institutions in this country, this amendment requires the Fed to tell the American people who got the money. I do not think that is a very radical concept.

This amendment would simply do two things: No. 1, require the nonpartisan GAO, the Government Accountability Office, to conduct an independent and comprehensive audit of the Fed within 1 year; and, secondly, require the Federal Reserve to disclose the names of the financial institutions that received over \$2 trillion in virtually zero interest loans since the start of this recession.

In terms of progressive grassroots organizations, this amendment enjoys the strong support of Americans for Financial Reform, a coalition of over 250—250—consumer, employee, investor, community, and civil rights groups, including the AFL-CIO, which represents millions of American workers, and the AARP, which is the largest senior group in this country representing tens of millions of seniors. So what we are looking at are grassroots organizations representing a huge part of our population that say it is time for transparency at the Fed.

There are also many conservative grassroots organizations that are supporting this amendment, including the Campaign for Liberty, the Rutherford Institute, the Eagle Forum, and many other groups.

This amendment is not a radical idea. As part of the budget resolution debate in April of 2009, the Senate voted overwhelmingly in support of this concept by a vote of 59 to 39. That is a strong sign that this Senate wants transparency.

In the House of Representatives, this concept passed the House Financial Services Committee by a vote of 43 to 28 and was incorporated into the House version of the Wall Street reform bill that was approved by the House last December. So a provision very similar to what I am offering is already in the House bill. So we are not talking about some kind of fringy idea. It has widespread support in the Senate. It is already, to a significant degree, incorporated into the House bill.

This concept has the support of the Speaker of the House, NANCY PELOSI, who has said Congress should ask the Fed to put this information “on the