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## Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable TOM UDALL, a Senator from the State of New Mexico.

### PRAYER

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

Let us pray.

Lord of all the world, great and wonderful are Your works, and Your ways are just and true.

Be near to our lawmakers today. Help them to see that their attitudes, words, and actions have consequences that leave this Chamber to influence our Nation and world. Remind them, therefore, to be masters of themselves, that they may be servants to others. Keep them calm in temper, clear in mind, and pure in heart. In these challenging days, strengthen them to perform what You require, even to do justly, to love mercy, and to walk humbly with You.

We pray in Your sacred Name. Amen.

### PLEDGE OF ALLEGIANCE

The Honorable TOM UDALL 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, May 5, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable TOM UDALL, a Senator

from the State of New Mexico, to perform the duties of the Chair.

ROBERT C. BYRD,  
President pro tempore.

Mr. UDALL of New Mexico 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 the Wall Street reform bill.

### THE PARTY OF NO

Mr. REID. Mr. President, the manager of the Wall Street reform bill—at least most of it—is the chairman of the Banking Committee, Senator DODD. As I reflect on what we have been through with him in this Congress, it is really incredible. We withstood seven filibusters on housing legislation he was responsible for managing. At the height of the housing crisis, we were trying to deal with seven filibusters. We have worked our way through many different issues he has been front and center on, including health care. He has done this with such remarkable strength. We have had situations he has been thrown into as a result of the death of Senator Kennedy that will be written about in the history books for some time. And then, with no breathing room in store for him, immediately he had to go to this very important piece of legislation dealing with the Wall Street crisis.

We started on this 2 weeks ago tomorrow. We have been stalled ever since. Maybe today there will be a breakthrough and we will be able to

legislate. We don't have a lot of time to spend on this bill. We have so much important work to do that has been held up as a result of scores of filibusters conducted by Republicans. An indication of how they treat themselves: we had amendments their Senators offered yesterday that we were willing to accept, and they refused to let us do so. But that is nothing unusual. We have had nominations they have held up for months that get virtually unanimous support after we go through all the time wasted in the cloture process to move forward.

Yesterday, I announced we had a really big day legislatively. I love classic cars. I love to watch them. That is what we accomplished. We voted on a unanimous basis to establish Classic Car Day. That was our accomplishment in this body.

We are waiting around on issues relating to the financial crisis. New Mexico, Nevada, Connecticut—all over the country, States are desperate for us to do something with this legislation so people on Wall Street can't continue to take advantage of the people. We would like to move forward and start legislating. It would seem that after 2 weeks it would be a pretty good thing to do. Basically during that 2-week time, we have accomplished virtually nothing.

I am a little frustrated, but I understand the Republicans have made a decision that they are going to be the party of no. You would think after they established that, that would be good enough for them. I guess they want to underscore and underline it and have a big exclamation mark so no one will ever miss the fact that the Republican Party in this Congress has been the party of no.

The ACTING PRESIDENT pro tempore. The Senator from Connecticut.

### FINANCIAL REGULATORY REFORM

Mr. DODD. Mr. President, I thank the distinguished majority leader. He

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



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has shown remarkable endurance as well as patience over the last 2 years. The health care debate went on for more than a year, considering its beginning, and we finally ended up passing the legislation.

We have a lot of other matters to deal with—obviously, the economic crisis. We are now on the financial reform bill. My hope is—I am not making any procedural requests—based on conversations we had late last evening and again early this morning—and I think Senator SHELBY shares this hope with me, and we are working as we speak here—that we might be able to have a vote on the Boxer amendment sometime around 11, 11:30, and a vote on Senator SHELBY's proposal, on which I will join him, maybe around 12:30. Then we will be able to take up—not to have to vote on them but agree to them unanimously—the Snowe amendments. There is a Hutchison-Tester proposal that I have endorsed as well and that I think all of us believe is a good addition to the bill. My hope is that in the next couple of hours we will move forward and start the process. There are more controversial amendments Members want to raise. They should have the right to do that and have adequate time to debate their ideas.

I know this has been trying for people. People are exhausted. It has been a long Congress. We have taken on some major issues. People are understandably tired, and that situation can lead to the frustration people feel.

I noticed in this morning's headlines that the market declined by 2 percent yesterday, not because of something that happened here but something that happened thousands of miles away in a small country in the Mediterranean—again, an indication of how global our economic situation is, how precarious it is, where events in one part of the world can affect all of us. It is all the more important we try to establish some sound rules for the 21st century. The last time we established in a broad sense any rules for the structure of our financial institutions was almost 100 years ago, coming off the 19th century and the early part of the 20th century. Here we are at the end of the first decade of the 21st century, and, as we painfully learned, we are in desperate need to reform the financial structure of our country, having seen what occurred over the last 2 years—the job losses, the home foreclosure numbers, the decline in home values as well as retirement incomes, the loss of household wealth. We don't need to hear the numbers. We have lived it.

The majority of Americans are still struggling today as we speak. They are anxious for us to respond to the situation with as much thought and care as we possibly can, to see to it that we don't leave our Nation vulnerable once again to the kinds of economic decisions and failures that caused our Nation to come to the brink of a meltdown financially. These are challenging times. I know it is difficult,

and there are strong feelings about how to proceed. But that should not serve as a barrier to us doing our job, to making the decisions each of us was elected to perform.

Again, I appreciate immensely the patience of the majority leader and his staff and others and of my colleagues, many of whom have amendments they want to offer to this bill. I want to give them the chance to do that so they can be heard, both Democrats and Republicans. I am particularly grateful to Members who have sought ways to offer amendments we can agree to and accept as part of the legislation. That is a very constructive way to engage in the debate. There are other amendments people believe strongly in that will not be resolvable in the sense of accommodating them, in which case we will have to vote for or against to decide whether to include them in this financial reform package. But that process ought to go forward with civility, with the passion people have for the issue but with the civility to respect each other and the needs of this institution.

This is not the only matter this Congress needs to deal with. I know the majority leader has talked about unemployment benefits. They will still be needed in the coming weeks. We have the tax extenders which are critically important. We may have a Supreme Court nomination coming along. The President has sent up the names of three people to serve on the Federal Reserve Board, which will be very important as well considering the economic implications. We have appropriations bills. This is an important bill, but it isn't the only work the Senate needs to accomplish before we adjourn in the fall. My hope is that people will come, engage in the debate, allow for adequate time to be heard, and then decide to move yes or no on these matters.

Again, I am hopeful that within the next hour or so we will be able to get this process moving where we can actually start casting votes on ideas, particularly the one Senator SHELBY and I will be offering.

I hope that in the minds of most, if not all, the too-big-to-fail proposition is no longer a question on this bill. I don't believe it is, anyway, but there are those who do. To the extent we can satisfy them with additions to the bill that will make that more clear, that is a great step forward. I am confident that can be done in the next hour and a half or so and then move on with the various other amendments people have on the bill.

In the meantime, I urge Members who do have amendments to come over, maybe start talking about their amendments, start educating the offices about what they want to do with their proposals. I have members of our staff here as well to look at the amendments and, where possible, if we can accept the amendment or modify the amendment and make it acceptable to

us, certainly I reach out to my Republican colleagues to see how they feel about it, that might even move the process further along. Between now and the votes, this time ought not to be dead time but time people use as well to help us advance the cause of this piece of legislation.

With that, 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. McCONNELL. I ask unanimous consent that the order for the quorum call be rescinded.

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

#### RECOGNITION OF THE MINORITY LEADER

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

#### TIMES SQUARE BOMBER

Mr. McCONNELL. Mr. President, all Americans are relieved that Federal and local law enforcement officials were able to track down and apprehend Faisal Shahzad, the man they believe to have been behind the attempted Times Square bombing. We were especially relieved the bomb never went off. Those who worked around the clock to find and capture Shahzad and extract a confession from him deserve our respect and our gratitude.

Senate Republicans are waiting to hear from the administration to what extent Shahzad had ties to terrorist groups in Pakistan, whether his efforts were part of a wider plot to strike the homeland, whether or not he was on the no-fly list, why he was permitted to board an international flight, and whether intelligence community interrogators have had access to Shahzad.

It has been my consistent view that when a terrorist is captured, members of our intelligence community must be able to interrogate the prisoner in order to extract intelligence. This is true whether the suspect is an American citizen, like Shahzad, or not an American, like the Christmas Day bomber. In this case, it is my hope the administration did all it could to gather all the relevant information it could.

#### NYC TERROR TRIALS

Attorney General Holder indicated yesterday that the attempted Times Square bombing does not change the administration's thinking on the trial of 9/11 mastermind Khalid Shaikh Mohammed, and that the administration is still considering New York City as a venue for a civilian trial of KSM. The administration only shows that on this issue it does not get it.

That much was clear to anyone who watched yesterday's press conference.