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Senate

The Senate met at 10 a.m. and was called to order by the Honorable JEANNE SHAHEEN, a Senator from the State of New Hampshire.

PRAYER

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

Let us pray.

Our Father in heaven, You have already endowed our Senators with abilities they can use in faithful service to You and country. Make them faithful stewards of Your gifts, as they live to bring glory to Your Name. Lord, undergird them with Your enabling might so that their labors will produce a rich harvest of meaningful accomplishments. May they be Your candles, illuminating the world around them with the light of Your grace and peace. Empower them to persevere and to fight the good fight of faith. Help them to be open and honest with each other, to mean what they say and to say what they mean.

We pray in Your sacred Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable JEANNE SHAHEEN 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, May 11, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable JEANNE SHAHEEN, a Senator from the State of New Hampshire, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mrs. SHAHEEN 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. Madam President, today the Senate will resume consideration of the Wall Street reform legislation. There will be up to 80 minutes for debate with respect to the Sanders and Vitter amendments. We will vote on those matters at around 11:30 a.m. today. The Senate will recess from 12:30 to 2:15 p.m. to allow for the weekly caucus luncheons.

TRIBUTE TO SENATOR JIM BUNNING

Mr. REID. Madam President, this past Sunday, a young pitcher for the Oakland Athletics threw a perfect game. For those of you who do not know baseball, the Oakland Athletics is a baseball team, and throwing a perfect game is truly a big deal. It is such a big deal, it is only the 19th time this has ever happened—and baseball started keeping records in 1880—something—and this is the first time it happened on Mother's Day.

Someone did throw a perfect game on Father's Day. On that Sunday, more than 45 years ago, one of our colleagues made history by accomplishing one of the most remarkable, most elusive, and most coveted accomplishments in all of athletics, throwing a perfect game in Major League Baseball. That pitcher

was the junior Senator from Kentucky, JIM BUNNING. He threw the second no-hitter of his Hall of Fame career, and I repeat: this time, a perfect game.

To show how stupendous this game Senator BUNNING pitched was, understand this young man who pitched a perfect game last Sunday did so, I think, throwing 108 pitches, something like that. JIM BUNNING threw 90 pitches. This is unbelievable, that in 9 innings someone could pitch a whole baseball game and throw only 90 pitches. It is a rare occurrence in modern day baseball for someone to complete a game, but to complete a game—and a perfect game—in 90 pitches is truly amazing.

Sometimes in this body, this Senate, our political passions or legislative objectives get in the way of our personal relationships and the respect we show for one another. When that happens, we do a disservice to the citizens we serve. The Senate was created as a place for leaders to work for the American people, and the only way to do that work is to work together, not against each other.

We surely have our differences, just as those we represent do not see eye to eye on every issue. That is inherent in a representative democracy, and none of us is perfect. As Senator JIM BUNNING once said:

Everybody makes mistakes. The only time I've ever been perfect was for about two hours and 10 minutes on June 21, 1964.

But we should also be able to appreciate those differences and appreciate the distinguished men and women who make up this body, the Senate. We have combat veterans. We have a man who has won the Congressional Medal of Honor for his valor in combat. We have doctors. We have teachers, farmers, entrepreneurs, Governors, Cabinet Secretaries. We have an astronaut, the Senator from Florida, and we have a Hall of Fame pitcher, whom I just talked about.

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



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WALL STREET REFORM

The day before the perfect game on this past Sunday, a story appeared on the front page of the Washington Post. The story began this way:

Something unusual is taking place on the Senate floor: Republicans and Democrats are working together on a major piece of legislation.

It is a shame that bipartisan cooperation passes for news these days, not to mention front-page news in one of our Nation's largest newspapers.

But I hope that collaboration continues this week as we vote on amendments from both sides, as we move closer to a final vote on this very important piece of legislation. Reforming the rules of the road on Wall Street is critical to our Nation's future. We need to restore the American people's trust in our financial system.

The American people demand we act. Families demand we safeguard their savings. Seniors demand we protect their pensions. They have seen big bankers gamble away so much of their money—not the bankers' money but our money—their retirements, and their home equity, which has been shaken. The last thing they want is for their leaders to waste their time also.

So I still hope we can pass Wall Street accountability reforms this week. I am going to do everything I can to see that happens.

SUPREME COURT NOMINEE

Let's talk about the Supreme Court for just a short time. We have accomplished much in the first few months of this year. It has been difficult, but we have done a lot. But we have so much more to do. On that list is one of our most important responsibilities as Senators: giving our advice and consent to the President's nominees for the courts and in this instance the Supreme Court.

In the day or so since President Obama asked our Solicitor General, Elena Kagan, to serve as the Court's 112th Justice, she has received bipartisan praise for her intellect, her dedication to public service, and her ability to bring people together, especially when they disagree. She has produced impressive work as an academic, contributed to lifesaving legislation as a lawyer, and has been a policy aide at the highest levels. She has inspired students as the dean of Harvard Law School and made her country and her fellow citizens stronger as Solicitor General. So I commend President Obama for choosing her to serve on the Supreme Court.

My No. 1 goal for this new Supreme Court Justice—I have stated it publicly before the Judiciary Committee; I have told the President himself—let's stop having judges go on the Supreme Court. I wanted someone who had not worn the robe, someone who had a little common sense separate and apart from the Supreme Court.

I know those Justices have common sense, but they have worn those robes a long time, and I think it is good to get

a fresh insight into what is going on in the world. Elena Kagan is a lawyer and scholar so respected because she knows the value of listening to all sides of an argument before making a judgment. In that sense, she is a good role model for her own confirmation process. Let's listen to what she has to say, to what those who know her have to say about her, and to the American people, who demand that the Supreme Court puts the rights of people ahead of the wallets of corporate America.

My Republican colleagues—I have heard some in the media say: Well, she is not experienced enough. I developed a personal relationship with Chief Justice Rehnquist. I developed that respect for him for a couple reasons. No. 1, when I was chairman of the Democratic Policy Committee, I did something for which people said: Why are you bothering? He will never do that. I called him and said: Mr. Justice, would you come over to the Senate and talk to my Democratic Senators? He said: I would be happy to.

Over he comes. What a wonderful meeting we had. He had a great sense of humor. He handled all the questions with ease. Then, shortly thereafter, he was sitting where the Acting President pro tempore is now sitting, as we did the impeachment trial of President Clinton. Again, he had such a good sense of fairness as he worked his way through those very difficult proceedings.

He had a bad back, and he would have to get up once in a while—stand where the Acting President pro tempore is now sitting. When the breaks would be taken, he would go back into one of the rooms back here, and we would all go visit with him—a terrific man. You may not agree with a lot of the direction of his opinions, but they were brilliantly written. He had no judicial experience—zero.

One of my favorite Supreme Court Justices, in recent years, has been Sandra Day O'Connor, not because she is a Republican but because she was a good judge. She had run for public office. She served in the legislature in Arizona. That is why she could identify with many of the problems created by us legislators, and she could work her way through that.

I think Solicitor General Kagan will bring a lot of those same views of these two Republicans to the bench; that is, she has fresh ideas. She has been out in the real world recently. I think she is going to be a terrific addition to the Supreme Court.

Would the Chair now announce the business of the day.

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.

Sanders-Dodd modified amendment No. 3738 (to amendment No. 3739), to require the nonpartisan Government Accountability Office to conduct an independent audit of the Board of Governors of the Federal Reserve System that does not interfere with monetary policy, to let the American people know the names of the recipients of over \$2,000,000,000,000 in taxpayer assistance from the Federal Reserve System.

Mr. SANDERS. Madam President, 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. VITTER. Madam 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.

AMENDMENT NO. 3760 TO AMENDMENT NO. 3739

Mr. VITTER. Madam President, I call up the Vitter amendment which is at the desk.

The ACTING PRESIDENT pro tempore. The clerk will report.

The legislative clerk read as follows:

The Senator from Louisiana [Mr. VITTER], for himself, Mr. DEMINT, Mr. GRASSLEY, Mr. HATCH, Mr. MCCAIN, Mr. BUNNING, Mr. CRAPO, and Mr. RISCH, proposes an amendment numbered 3760 to amendment No. 3739.

Mr. VITTER. Madam President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To address availability of information concerning the meetings of the Federal Open Market Committee, and for other purposes)

At the end of title XI, add the following:

SEC. 1159. AUDITS AND OVERSIGHT OF THE FEDERAL RESERVE.

Section 714 of title 31, United States Code, is amended—

(1) in subsection (a), by striking "the Office of the Comptroller of the Currency, and the Office of Thrift Supervision." and inserting "and the Office of the Comptroller of the Currency.";

(2) in subsection (b), by striking all after "has consented in writing." and inserting the following: "Audits of the Federal Reserve Board and Federal reserve banks shall not include unreleased transcripts or minutes of meetings of the Board of Governors or of the Federal Open Market Committee. To the extent that an audit deals with individual market actions, records related to