

Mr. DODD. Mr. President, lastly, I think it is worth noting that in all the analysis that we did to root out the cause of the crisis, it was not the American people who were at fault. Their prosperity was built on hard work, entrepreneurship, and creativity. Those qualities are as strong now in the American people as they have ever been. We have seen a pattern of exploitation on the part of some executives and others in the financial sector, and a lack of wisdom on the part of too many Washington regulators. What we have seen is a lack of integrity on the part of some greedy individuals, who sought to get rich by ripping off the American families. What we have seen is a lack of compassion and competence on the part of those who were supposed to be watching out for the interests of consumers and investments.

As a result, there has been a deficit of trust in our markets, foresight in our regulatory system, and confidence in our economy.

The challenge we have faced all along is how do you restore those things? How do we restore trust? I can't put a number on that for you. I can't tell you the financial implications of the absence of trust or a diminution of it. How do we bring back confidence and optimism, which has been the hallmark of our Nation, even through the most difficult of times? You can't legislate trust or confidence or optimism. As I said, you cannot legislate wisdom or integrity, and we have not sought to do so in this bill.

There is nothing I or any other legislator or Senator can do to stop a banker from making a bad decision or a trader for putting profit over principle. Our system will always depend, in part, on human beings. So it will always include human error.

But our system also depends on institutions and those we can do something about. That is what this effort is all about. We can strengthen them to make our financial system more resilient to the shocks that occur and make our economy as a whole less vulnerable to the effects of those shocks.

If you ever played a board game called Jenga with your kids, it involves stacking a series of oddly shaped blocks, one on top of the other. But because the foundation on which the first block is laid never grows any broader, there is only one way to build, and that is up. As you build, the stack becomes more and more unstable, until someone places one fateful block in the wrong spot and the entire structure comes crashing down.

By allowing banks to shop for the most lenient regulators, in a similar fashion, by failing to put a strong cop on the consumer protection beat, by leaving the door open to taxpayer bailouts, we were building our wealth on a narrow and unstable Jenga foundation.

Yet by putting in place strong, clear rules, by giving regulators both the authority and the responsibility to enforce those rules, we can make our

structures safer to invest in, safer to start a business in, and safer to participate in the economy of our Nation.

In short, this legislative proposal insists that we rebuild the foundation of our prosperity and, thus, restore the trust that allows us to prosper as a great nation.

This is one of my last acts as a Member of this body, in the legislative context. I am very proud of my colleagues and of this bill. I am proud of the work we have done over the past several years to make it as strong as we possibly could.

I thank my staff as well: Amy Friend sits next to me, our legislative counsel. I also thank Ed Silverman, the staff director. I also thank Jonathan Miller, Dean Shahinian, Julie Chon, Charles Yi, Marc Jarsulic, Lynsey Graham Rea, Catherine Galicia, Matthew Green, Deborah Katz, Mark Jickling, Donna Nordenberg, Levon Bagramian, Brian Filipowich, Drew Colbert, Misha Mintz-Roth, Lisa Frumin, William Fields, Devin Hartley, Beth Cooper, Colin McGinnis, Neal Orringer, Kirstin Brost, Peter Bondi, Sean Oblack, Erika Lee, Abigail Dosoretz, Robert Courtney, Caroline Cook, Joslyn Hemler, Dawn Ratliff, and all of their families.

I thank our legislative counsels: Laura Ayoud, Rob Grant, Allison Wright, and Kim Albrecht Taylor.

I want to thank the Democratic floor staff: Lula Davis, Tim Mitchell, Tricia Engle, and Meredith Melody.

These are remarkable people whose names will never enjoy the spotlight or get notoriety, but day in and day out and over weekends and around the clock, they made all the difference in seeing to it that we arrived at this moment. There are Democrats and Republicans and people who work off the Hill who contributed as well. There are too many names to mention.

I thank Chairman FRANK and DICK SHELBY, my Republican colleague, as well as BLANCHE LINCOLN, who did such a great job along the way. It is a moment of some pride as well as success that we have come this far.

I ask unanimous consent that a list of staff on both sides of the Capitol be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

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SENATE LEGISLATIVE COUNSEL

Rob Grant, Alison Wright, Kim Albrecht-Taylor, Colin Campbell, Laura McNulty Ayoud.

CONGRESSIONAL RESEARCH SERVICE

Baird Webel.

Mr. DODD. The final result depends on the votes of my colleagues and whether they decide it is better for us to move forward with these reforms as we have crafted them or to do nothing, in effect, and say that after all this time and effort, we have nothing to say about what brought us to this situation.

I have taken a long time. I apologize to my colleagues who want to be heard on this matter. I will be here all day tomorrow to listen to the debates and thoughts as we go forward. This is a moment in which we can take great pride as an institution, both in terms of what we produced and how we produced it. For that, I am deeply grateful to the membership of this institution.

The PRESIDING OFFICER. The Senator from North Carolina.

Mrs. HAGAN. Mr. President, before I begin, I congratulate Senator DODD for all of the extremely hard work he has done on Wall Street reform. We are certainly pleased that we are at this point in time.

UNANIMOUS CONSENT REQUEST— EXECUTIVE CALENDAR

Mrs. HAGAN. Mr. President, I come to the Senate floor this afternoon to

discuss two nominees for the Fourth Circuit Court of Appeals—Judges Jim Wynn and Albert Diaz.

When I came to the Senate, I had high hopes of increasing the number of North Carolinians on the court. North Carolina is the fastest growing and largest State served by the Fourth Circuit. Yet only 1 of the 15 seats is filled by the abundant talent from our State, and over the past century North Carolina has had fewer total judges on the court than any other State.

Furthermore, there have been inexcusable vacancies on this court throughout history. Given that the U.S. Supreme Court only reviews 1 percent of the cases it receives, the Fourth Circuit is the last stop for almost all Federal cases in the region. We must bring this court back to its full strength. Since 1990, when this court was granted 15 seats, it has never had 15 active judges.

Judge Wynn brings decades of judicial experience to the bench. He has served on the North Carolina Court of Appeals since 1990 and had a brief tenure on the State supreme court. He has been the chair of the bar association's Judges Advisory Committee on Ethics.

Additionally, Judge Wynn has served on Active and Reserve Duty in the Navy for 30 years and was a certified military trial judge. He has been honored for his extraordinary service several times, including three Meritorious Service Medals.

Judge Diaz has served since 2005 as one of North Carolina's three business court judges. Prior to that, Judge Diaz was a judge on the State superior court for nearly 4 years.

As a business court judge, Judge Diaz has handled complex business cases. He started as a lawyer in the U.S. Marine Corps, was an appellate counsel in the Navy's Office of the Judge Advocate General and has been a judge in the Marine Corps Reserves.

Judge Diaz also has extensive experience in business litigation and has served on the State Judicial Council which advises the State supreme court's chief justice on ways to improve the courts. He is a graduate of New York University Law School, with a graduate degree in business from Boston University and undergraduate degree in business from the University of Pennsylvania.

I note that both judges have received unanimous ratings of well qualified from the American Bar Association.

Additionally, both men's confirmation to this Federal bench will be historically significant, as Judge Diaz will be the first Latin American on the Fourth Circuit and Judge Wynn will be the fourth African American to ever serve on this bench.

These fine men have the support of both myself and my colleague from North Carolina, Senator BURR. Editorials and newspapers throughout North Carolina have praised these nominations and have urged their swift confirmation. The Charlotte Observer

said Judges Wynn and Diaz are "widely regarded as intelligent, ethical judges who have won respect for their judicial and military careers. They are the kind of judges the federal bench needs . . . Their quality is so unquestioned that only partisanship could stall their nominations."

Unfortunately, I worry that is what is happening. Both Judge Wynn and Judge Diaz were approved by the Senate Judiciary Committee on January 28—Judge Diaz unanimously and Judge Wynn with only one dissenting vote. But for over 5 months now, the nominations have languished on the calendar. It is past time that these two fine judges be confirmed to the Fourth Circuit.

Mr. President, as in executive session, I ask unanimous consent that at a time to be determined by the majority leader, following consultation with the Republican leader, the Senate proceed to executive session and consider en bloc the following nominations on the Executive Calendar: Calendar No. 656, Albert Diaz, to be a U.S. Circuit Judge for the Fourth Circuit, and Calendar No. 657, James Wynn, to be a U.S. Circuit Judge for the Fourth Circuit; that the nominations be debated concurrently for up to 3 hours, with the time equally divided and controlled between Senators LEAHY and SESSIONS or their designees; that upon the use or yielding back of time, the Senate proceed to vote on confirmation of the nominations in the order listed; that upon confirmation, the motions to reconsider be considered made and laid upon the table en bloc, the President be immediately notified of the Senate's action, and the Senate resume legislative session.

The PRESIDING OFFICER. Is there objection?

Mr. MCCONNELL. Mr. President, reserving the right to object, and I will be objecting.

The PRESIDING OFFICER. The Republican leader.

Mr. MCCONNELL. Mr. President, I appreciate the perspective of the junior Senator from North Carolina, but my perspective on the Fourth Circuit covers a little longer period of time.

I advise my friend that for the last Congress of the Bush administration, the Democratic majority only confirmed one nominee to the Fourth Circuit. As a result, the circuit was fully one-third vacant with five vacancies when President Bush left office.

These vacancies were not due to President Bush's failure to nominate several qualified candidates. As a result, my Democratic friends had to resort to creative reasons to justify keeping these seats open.

To give an example, the Fourth Circuit seat from Maryland was kept vacant for the entirety of the Bush administration—8 years. The last nominee for that seat the Democrats objected to was a fellow named Rod Rosenstein. Nobody could reasonably contest his credentials, so my Demo-

cratic colleagues turned his virtues into a vice, saying he was doing too good a job as U.S. attorney in Maryland to be promoted to the circuit court.

Despite the unfair treatment that Mr. Rosenstein received, many Senate Republicans in this Congress, including myself, supported President Obama's nominee to this seat, Andre Davis.

Also in this Congress, Republicans, including myself, supported the confirmation of Barbara Keenen of Virginia to the Fourth Circuit. With her confirmation, the Senate has confirmed twice as many nominees to the Fourth Circuit as occurred during the entire last Congress of the Bush administration when Democrats controlled the Senate.

With respect to the vacancies from North Carolina, President Bush put up a nominee who satisfied all of Chairman LEAHY's criteria for confirmation—Judge Robert Conrad. Judge Conrad had the strong support of his home State Senators. He received the blessing of the ABA, the Democrat's so-called gold standard, and he would fill a judicial emergency. Yet Judge Conrad could not even get so much as a hearing.

In fact, the Senate has been processing President Obama's judicial nominees, both district and circuit court nominees, faster than it processed President Bush's judicial nominees.

How has the President responded to our efforts to work in good faith? He recess appointed Donald Berwick before the Finance Committee could even schedule a hearing on him, and despite the fact that Republicans on that committee requested that a hearing be scheduled on his nomination.

Let me give my colleagues a brief timeline of the nomination of Donald Berwick.

On April 19, 2010, the President nominated Dr. Berwick to serve as Administrator of the Centers for Medicare and Medicaid Services. Less than 3 months later, and without a Senate Finance Committee hearing taking place, the President recess appointed Dr. Berwick. The reason offered was that the Republicans were blocking this vital appointment, so they could wait no longer to follow the constitutional process of Senate confirmation. Yet this position was vacant for the first 16 months of the Obama administration and has not had a confirmed Administrator since 2006, since my friends on the other side of the aisle were blocking the Bush administration nominee.

Democrats did not schedule so much as a committee hearing for Donald Berwick. The mere possibility of allowing the American people the opportunity to hear what he intends to do with their health care was reason enough for this administration to sneak him through without public scrutiny.

Given the President has been so dismissive of the Senate's right to provide advice and consent under the Constitution, I am not inclined at this

point to consent to the request proposed by my friend from North Carolina. Therefore, Mr. President, I object.

The PRESIDING OFFICER. Objection is heard.

The Senator from North Carolina.

Mrs. HAGAN. Mr. President, it is disappointing that we cannot get consent for these judges. Senator RICHARD BURR and I together introduced these two individuals at the Judiciary Committee hearing. I will say that I remain committed to working with my colleagues on both sides of the aisle, as well as any Senator who has concerns over either judge, to working toward a reasonable solution that would allow an up-or-down vote on Judges Wynn and Diaz.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota.

Mr. FRANKEN. Mr. President, I ask unanimous consent to speak as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

BUDGET DEFICITS

Mr. FRANKEN. Mr. President, I rise today to discuss an incredibly important subject—our Nation's budget deficits. The deficit for fiscal year 2009 was about \$1.4 trillion. The total national debt is now just under \$13.2 trillion. These numbers are staggering and represent a tremendous threat to our Nation.

We have been hearing a lot about these numbers over the last few months from Members on both sides of the aisle. We heard about the economic dangers of running these deficits—the dangers to us, to our children, and to the very future of this Nation.

I share these concerns over the direction of our budget deficits and our rapidly growing debt. I have held these concerns for some time, as a matter of fact. In a New York Times op-ed way back in 1988—22 years ago—I expressed my alarm that we had gone from being the world's largest creditor Nation to its largest debtor Nation. I noted then that the accumulated trade and budget deficits of the Reagan years worked out to about \$20,000 per American family.

What frustrates me is that I have heard these deficit and debt numbers serve as an excuse for not passing an extension of unemployment benefits. We have been unable to get cloture on these extensions, despite spending weeks of the Senate's time on this matter and despite numerous attempts.

Opponents say our deficits must be addressed, our debt cannot grow any larger, we have to draw a line in the sand and insist these benefits be fully paid for.

This is troubling to me for two reasons. First, because these deficits are not new. Many of my colleagues seem to have suddenly become aware of them only a year and a half ago.

More importantly, I am troubled because one of the biggest threats to our

long-term deficits is a double-dip recession and the stunting of our Nation's economic growth. This shortsightedness is not only jeopardizing our short-term economic recovery and our future economic health, it is causing us to abandon the real and urgent needs of families at home and in our States.

Please indulge me as I take a few minutes to take stock of exactly where we find ourselves.

We all know that our unemployment rate has been hovering at about 10 percent, its highest level in over a quarter of a century. There are 14.6 million Americans looking for jobs but unable to find them. Nearly half of these are friends, family, and neighbors who have been out of work for over 6 months, despite sustained efforts to find jobs.

Long-term unemployment is the worst it has been in the 60 years that these statistics have been kept. We have to go back to 1983 to find numbers even half this bad.

The competition for each job is fierce. It is not uncommon for hundreds of people to be fighting for a single job. This chart shows just how hard it is to find work right now. In 2006, there were about 1.5 unemployed workers for each job opening. That number has exploded to five unemployed workers for every opening.

It does not surprise me that countless Americans have given up looking and are not even counted in the bleak unemployment statistics I have been quoting. They have just given up.

I can't imagine many things more demoralizing than not being able to find work, not being able to take care of your family. I have heard the claim from one of my colleagues that unemployment insurance provides an incentive for the millions of unemployed to just sit on their duffs and not look for work. I couldn't disagree more strongly. Unemployment insurance doesn't keep people from working. The lack of jobs keeps people from working.

I have traveled all over Minnesota talking to people who are out of work. I have gone to the Anoka County Workforce Center; I have gone to union halls in Duluth, in Bemidji, in Rochester, and I have met with folks who are literally depressed. These are people who have worked their whole life—guys who started their first paper route when they were 9 years old, who took pride in doing their job, even when it meant going out on a 30-below-zero winter morning in Minnesota, and they have been working ever since. Work is an enormous part of their identity. These Minnesotans don't want an unemployment check, they want work. Still, I have had a number of them come and say to me: You know, if it weren't for my unemployment insurance, I wouldn't be in my house.

One of my constituents wrote to me and said:

I was employed for 23 years since college graduation and now am in need of extended unemployment benefits as the economy

slowly recovers via a "jobless recovery." As a college graduate with an MBA and 23 years of continuous employment at "good jobs," I never imagined even needing basic unemployment. As an active job seeker, I have met hundreds of other job seekers and virtually every one of them wants a job and wants to work.

Now this constituent and thousands of others like him have to hear this junk about how unemployment insurance incentivizes people not to work. I don't know where the Senators who are saying that are going in their States, but from what I have heard from my other colleagues, it is like this all over the country.

But even if we ignore the human side of our economic crisis, even if we are to look only at what is best for our Nation's economy, both in the short term and the long term, it is still the right answer to extend unemployment benefits and to do so without offsetting them by cutting other important programs. I am not an economist—not many of us here are—but there happens to be a pretty convincing record for us to draw from.

According to Mark Zandi, chief economist of Moody's economy.com, and a senior adviser to Senator MCCAIN's Presidential campaign, extending unemployment insurance benefits creates \$1.63 in demand for every dollar spent. That is pretty simple, and it makes sense. Unemployment benefits are likely to be spent quickly and in local communities. Unemployed workers no longer get a paycheck, but they still have to pay their mortgages and they still have to put food on the table and pay their electric bills.

Throughout this crisis we have all heard from economist after economist who is closely watching the strength of consumer spending—our economy rises and falls on it. Unemployment benefits support consumer spending and stimulate the economy. Like other automatic stabilizers—programs for which eligibility is triggered when the economy sinks and are used less as the economy recovers—unemployment benefits are effective and appropriate stimulus measures.

Do you know what else has proven to work? Food stamps, with \$1.73 yield for every dollar spent. Generally, the State governments return \$1.38 on every dollar spent. That is why I have cosponsored a bill with my friend from Ohio, Senator BROWN, to deliver aid to States. The Local Jobs for America Act could save 1 million public sector jobs—the jobs of teachers, firefighters, police officers, childcare workers.

Of course, increased investment in our Nation's infrastructure yields \$1.59 for every dollar spent. Infrastructure spending repairs our crumbling bridges and roads to keep us competitive in the global marketplace. We could build our way out of this crisis just as we did after World War II with our interstate highway system. The 21st-century version of the interstate highway system is our broadband network. Commerce is now highly dependent not just