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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.

Eternal Spirit, give us hearts wide open to the joy and beauty of Your creative power. Enable the Members of this body to sense the transcendent in the beauty of the Earth and the glory of the skies. Help them hear Your music in the symphony of the seasons, in the whispering of the wind, and in the constellations of the night. May the sounds of nature's music lead our Senators to place greater trust in the movements of Your providence. Lord, give them the spiritual power they need to do Your will.

We pray in Your Holy 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. INOUE).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, July 21, 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.

DANIEL K. INOUE,
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, there will be a period of morning business for an hour. During that time, Senators will be allowed to speak for up to 10 minutes each. The time will be equally divided and controlled between the two leaders or their designees. The Republicans will control the first 30 minutes; the majority will control the next 30 minutes.

Following morning business, the Senate will resume consideration of the House message on unemployment insurance benefits, postclosure. If all postclosure debate time is used, the vote on passage would occur at approximately 9 o'clock tonight. I will continue to work with the Republican leader on an agreement to yield back time.

Upon disposition of the unemployment insurance legislation, we will move to the small business jobs bill. We will actually resume consideration of it; we have been on it before. Senators will be notified when any votes are scheduled.

UNEMPLOYMENT INSURANCE

Mr. REID. Mr. President, the power of our democratic system is that everyone has a voice. The responsibility of that system is that once the votes are cast and counted, everyone must then accept and abide by the outcome. I deeply regret that too many of my Republican colleagues have yet to learn that lesson.

Let me explain as clearly as I can what happened in the Senate yesterday and what is continuing to happen this morning. I want to explain it especially for the tens of thousands of Nevadans and 2.5 million Americans waiting for the emergency unemployment assistance they have been told is on the way.

Yesterday afternoon, the Senate moved, at long last, to within one step—one simple-majority vote—of passing long-overdue help for the unemployed. This is emergency help for those who have exhausted their insurance benefits because these days it takes longer than ever before in recent memory to find a job. This is help for people who have lost their jobs through no fault of their own. Although they are still out of work, it is not for lack of trying. These are people who have tried and tried and tried to find work, who scour job listings, who send out resumes, who fill out applications, who go to interviews, but who have not had any luck for weeks and months and, in some cases, multiple years. At last count, there is only one open job for every five desperate Americans to fill it.

So after several tries and with the help of two courageous and good Republican Senators from Maine—SNOWE and COLLINS—yesterday we moved closer to that last step by an overwhelming vote, a vote of 60 to 40. In the unique world of the U.S. Senate, 60 to 40 can be seen as a razor-thin margin, but by any reasonable measure, it is a landslide. That vote, by the way, was entirely in line with the wishes of the people we represent—the people of Nevada, the people of New Mexico, all 50 States—who overwhelmingly demand that we—Republicans, Democrats, and Independents—pass this aid. The support for this bill comes from all over the country, both from those fortunate enough to collect a paycheck and those desperate to get an unemployment check.

By Senate rules, the maximum of 30 hours can elapse between the second to

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



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the last vote and the final vote, which requires just a simple majority of 51 or whatever the majority would be at the time. During those 30 hours, not a single letter or a single number in the bill will change. In other words, we have to wait more than a day before we can see if half of the Senate supports the exact same bill a supermajority supported the day before. That might not make much sense for those who do not follow the Senate every day or even those who follow the Senate every day. I understand that. In fact, historically, both sides have been able to come together and reasonably say: 60 is more than 51, so let's just move on. They have said it. They have said: It is not our time to waste; it is the American people's time. But that is just not how things work in the new Senate and not with this Republican leadership. The minority—which, it is worth repeating, has already lost the debate and lost the vote on this issue—has decided to squeeze out every last second of that time, until they have no more delaying tools at their disposal, until they have no more procedural tricks up their sleeves, until they can no longer forcibly keep emergency unemployment checks out of the hands of the desperately unemployed.

The Republican leadership, supported by the overwhelming majority of its caucus, has stood—actually, what they have done is stand in front of a burning house and they have said: Everyone wants us to put out the fire, but we are going to sit back and wait a while before we turn on the firehoses. This really is a dark day in the Senate and some feel brings shame to the institution. But more than that, it hurts the very people we were sent here to help. Why would someone in public service do such a thing? Why would they be so callous? I do not know. I am really at a loss.

Perhaps the overwhelming majority of Republicans think that since they have turned their backs on the unemployed for so many months, what is another few days? Perhaps they think that when unemployment goes up, their poll numbers go up also. Perhaps they look at this widespread misfortune and see an opening for their political fortunes or perhaps they have convinced themselves that the longer the unemployed suffer, the less likely they are to notice who is holding back the relief they need.

It has long since been established that the unnecessary delays the Senate Republicans have forced surpass every possible historical record and defy every historical precedent. They defy both fairness and logic. But when we look back at the unparalleled abuses of this new Senate, this will be among the lowest points.

It is abundantly clear there are differences of opinion in this Chamber on who is worthy of unemployment insurance and on how to fund the emergency assistance. Differences of opinion are why we are here. But that is no longer

the debate. We have already fought that fight. In fact, we fought it over and over these past weeks. Now it is over. Whether by 60 to 40 or 100 to 0, it is done.

So this is where we stand: The votes have been cast and counted. The House has overwhelmingly voted to extend emergency aid. The Senate has overwhelmingly voted to extend emergency aid. The President sits, pen in hand, ready to sign this bill into law the minute it lands on his desk. As soon as he does, the checks will go out and so will the fire.

Millions of Americans are waiting but not for the spoils that will make them rich or jackpots that will help them buy luxuries they do not need. No, millions are waiting for a fraction of their old income, checks that will help them put food on the table this week, keep a roof over their heads this month, and keep the air-conditioning on this summer. But the clock continues to tick. The unemployed continue to suffer. And too many of our Republican colleagues—who for years have proven they have never seen an economic crisis they could not turn into a political opportunity—continue to prove they have never seen an opportunity they cannot turn into a crisis.

RECOGNITION OF THE MINORITY LEADER

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

FINANCIAL REGULATORY REFORM

Mr. McCONNELL. Mr. President, later this morning, the President of the United States will sign a financial regulation bill that was sold to the American people as a way of reining in Wall Street. Anyone who believes that did not read beyond the cover sheet because if they did, they would discover instead a far-reaching government intrusion that was endorsed by Wall Street and opposed by Main Street. Citibank thinks it is great. Your local florist thinks it will undermine their business. When you cut through all the talking points about what financial regulation will do, the practical, real-world effect of this bill in the near term will be job loss. That is the real story.

For more than a year and a half, the President and his Democratic allies on Capitol Hill have pushed an antibusiness, antijobs agenda on the American people in the form of one massive government intrusion after another. And then they celebrate. Well, Americans are not celebrating. Three million of them have lost their jobs since the Democrats launched their stimulus. The folks who lost those jobs certainly are not celebrating. Small business owners are already being hampered by the health care bill. They are not celebrating. And the people who

thought this Wall Street bill was supposed to rein in Wall Street? Well, they are not celebrating either. They are upset, and rightly so.

As I stand here this morning, millions of Americans are struggling to find jobs. Yet all they see in Washington is Democrats passing massive bills that at their core seem to have one thing in common: more job loss. It is almost as if it is a prerequisite for any Democratic legislation—if it leads to more job loss, they will pass it. Americans are tired of this kind of "reform." Job-stifling taxes, regulations, government intrusion—these appear to be the three pillars of every Democratic legislative effort. They are also the three things lawmakers can do that are guaranteed to kill more jobs.

That is why it should not be a surprise to anyone that unemployment has been scraping double digits since Democrats started ramming these so-called reform bills through Congress.

As a result of the health care bill, small businesses, student loan centers, tanning salons, medical device manufacturers, hospitals, and major American employers have all either laid off employees or are trying to figure out how not to. Just this week, we read a report that during the process of the auto bailout, this administration decided to shut down auto dealers, without cause, effectively costing thousands of Americans their jobs.

And now a financial regulatory bill that does nothing to reform the government-sponsored enterprises that many people believe to have been at the root of the financial crisis this bill grew out of, that was meant to rein in Wall Street but now is supported by some of Wall Street's biggest banks, and that is meant to help the economy but which is expected to stifle growth and kill more jobs.

The American people are connecting the dots. They do not think this bill will solve the problems in the financial sector any more than they think the health care bill will lead to lower costs or better care, any more than the stimulus lowered unemployment.

Then there are all the unintended consequences of these bills. Just yesterday, we learned that the financial regulatory bill—a bill that was supposed to put an end to the notion that some institutions are too big to fail—may now have created a new set of institutions that are too big to fail. It was reported yesterday that some of the economists and experts who have studied this bill are worried it could leave taxpayers on the hook in the event a new derivatives clearinghouse takes on too much risk.

So a bill that was originally meant to prevent a situation such as the one we faced in November of 2008 that was meant to prevent bailouts will add to the list of institutions that are counting on getting bailed out.

That is on top of all the new regulations businesses are going to have to deal with as a result of this bill.