

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.

All told, this bill would impose 533 new regulations on individuals and small businesses—regulations that will inevitably lead to the kind of confusion and uncertainty that will make it even harder for struggling businesses to dig themselves out of the recession.

It is just this kind of uncertainty that will continue to deter lending and freeze credit as lenders wait to see how they will be affected by the new regulations. And it is just this kind of uncertainty that businesses cite time and again as one of the greatest challenges to our economic recovery.

The White House will declare this bill a victory. But for millions of Americans struggling to find work, for millions of small business owners bracing themselves for all the new regulations they will have to deal with, or ordinary Americans who wanted to see an end to the bailouts, this bill is no victory. When out-of-work Americans see Democrats celebrating today, what they will see are lawmakers who have completely and totally lost touch and who have lost the trust of the American people.

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

WALL STREET REFORM

Mr. REID. Mr. President, some believe that if you say something long enough, even if it is without any factual basis, people will start believing it.

To think that banks—Wall Street—liked Wall Street reform is a stretch beyond our ability to comprehend. We needed to do something because Wall Street hurt America. They had a pretty good deal going there. They could use our money and gamble it—different than Las Vegas. They could gamble our money, and if they won, they kept it; if they lost, they came back to us for help. That is a good deal, and we have stopped that.

Does anyone think we should leave things the way they are? That was a crisis waiting to happen again. George Bush's Secretary of the Treasury Hank Paulson, when this bill passed, said it was a fine piece of legislation. I am paraphrasing what he said. Knowing Hank, that is about what he said. He liked the legislation, and he should know. He was President Bush's Secretary of the Treasury when this collapse took place.

This is all so quite interesting. My friend says that the stimulus has caused job loss. Again, that is without any factual basis. In fact, it is just the opposite. It saved or created 3 million jobs. Remember, we still have low unemployment because that started during the Bush years back in 2006 when the economy started faltering. As an example, in the last 6 months of the Bush administration, 3 million jobs were lost.

Health insurance: Always they talk about health insurance. But remember,

any poll we see today, the majority of the American people support what we did with health care. My friend was at a meeting we had yesterday, and we saw those numbers spread across the film we were shown.

Also, the reasoning is quite unique. My friend says we bailed out the auto industry. Isn't that a good thing we did? Isn't it a good thing today in America we have an automobile manufacturing sector? If it had been up to them, General Motors would be gone. If it were up to them, Ford Motor Company would probably be gone. Chrysler would definitely be gone. We decided they needed help, just as New York City needed help 25 years ago or so. They came out very strong. We are making money on what we did in investing in Detroit's automobile industry.

It is also interesting—I have seen this at home—some of my Republican friends criticized me for the bailout, the stimulus. Then I was criticized because I did not get more money.

In a little bit, I am going to go down to one of the Federal buildings for a signing of the Wall Street reform bill. What an important day for this country. After this financial collapse, we have reined in Wall Street. That is a day for celebration.

Think how much better this bill could have been had we had a little cooperation from our friends on the other side of the aisle. But we did plenty and, as has been said and written, it is the most significant change in the financial world since the Great Depression.

The mere fact that one says something that is without foundation a lot of times and simply is untrue does not make it truthful the more times one says it.

Will the Chair announce the business for the day?

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will now be in a period for the transaction of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first 30 minutes and the majority controlling the final 30 minutes.

The Senator from Kentucky is recognized.

KAGAN NOMINATION

Mr. BUNNING. Mr. President, today I rise to speak on the nomination of Solicitor General Elena Kagan to be a Justice on the United States Supreme Court.

After much consideration, I cannot support this nomination. I have been following this progress very closely. I have been reading her memos and other documents from her career, and I watched her confirmation hearings before the Senate Judiciary Committee. I met with her one on one and was able to ask her eight different questions. Unfortunately, I find her unsuitable to serve a lifetime appointment as a member of the U.S. Supreme Court.

When I spoke on the nomination of Justice Sotomayor last year, I pointed out the problems of the Supreme Court and other judges trying to replace Congress and State legislatures. Important social issues have been taken out of the political process and decided by unelected judges. I can say for certain that this is not the way the Founding Fathers and the authors of the Constitution intended for it to work. The creation of law is reserved for elected legislatures chosen by the people. The Supreme Court is not a nine-person legislature created to interact with or replace the U.S. Congress.

When judges and Justices take the law into their own hands and act as if they are a legislative body, it flies in the face of the Constitution. Because of this, whether it is the Supreme Court or the lower courts, many people have lost respect for our judicial system. This cannot continue to happen.

In addition to the obvious constitutional concerns, if some day the public and the rest of the political system begin to tune out the courts and ignore their decisions altogether, it would be very dangerous for our country. I opposed Justice Sotomayor's nomination because I did not feel she understood this. I am afraid I have to say the same for Ms. Kagan.

The first problem I wish to discuss is her lack of experience. According to a Congressional Research Service analysis, Justices without prior judicial experience practiced law for an average of 21 years before their appointment to the Supreme Court. Recent polls have shown that an overwhelming majority of Americans feel that prior judicial experience is an important qualification to be a Justice on the Supreme Court.

Of modern Supreme Court Justices, former Chief Justice William Rehnquist was the last person nominated without judicial experience, and that was almost 40 years ago. However, Chief Justice Rehnquist was a practicing attorney for years prior to his nomination.

Ms. Kagan herself said:

It is an embarrassment that the President and Senate do not always insist, as a threshold requirement, that a nominee's previous accomplishments evidence an ability not merely to handle but to master the "craft" aspects of being a judge.

Prior to her appointment to the Solicitor General's job in 2009, Ms. Kagan was a stranger to the courtroom. She never tried a case to verdict or served as a judge. She argued her first case as