Medicare patients when their offices are already full with patients.

When we look at all of this, we wonder, is it surprising that this health care law is as unpopular as it is?

The President said that this health care law will not add one dime to our deficit. It will add not a dime to our deficit. We had another budget this year, another deficit looking at $1 trillion. The CBO report came out yesterday talking about more money being spent than had been anticipated—a higher deficit. The President promised. He said: I will not sign a health care plan that adds one dime to our deficits either now or anytime in the future, period. But if you take a look at an honest accounting of the health care law, it is going to find that this will increase the deficit by hundreds of billions of dollars in the first 10 years alone and much higher beyond that.

I remember listening to the debate in 2008—and now here we are, in another Presidential election year—when President Obama, who was then a Senator, a Member of this body, and Hillary Clinton, who was also a Senator and Member of this body, were debating what they saw as the future for health care. At the time candidate Obama opposed a mandate to buy insurance—a mandate which is now part of and which, actually, many call the linchpin of this health care law. It is the very thing that is going to be argued before the Supreme Court and upon which the Court will rule whether it is constitutional. It is at the heart of President Obama's health care law. He opposed it when he was a candidate. He actually made his opposition to the mandate one of the hallmarks of his primary campaign against then-Senator Clinton. So people scratch their heads and say: What is he really for? What does he stand for? When he was a Senator, he claimed that penalizing people for not buying health insurance was like ''solving homelessness by mandating everyone buy a house.'' Those were his words in talking about the impact of a mandate.

So here we are now, 2 years later, and three-quarters of the American people believe it is unconstitutional for this body, for Congress, and for any President to sign something that mandates they buy a government-approved product. We don't know what the Supreme Court will do, but the American people are significantly opposed to the key component of the President's health care law.

The President also said he wouldn't raise taxes. Yet there is a list of taxes that have been raised as a result of this health care law.

So it is not surprising that 2 years later there are more people opposed to the health care law than are supportive. Think about the President and the statements he has made and the statements made on the other side of the aisle in the runup to the health care law, and it is not a surprise that 2 years later people are saying: That is not what happened.

I remember the discussions and the debate on this floor about small businesses and the expenses this would place on our small businesses. The President said that 4 million small businesses may be eligible for tax credits. The key word there, of course, was ''may.'' In fact, the IRS spent $1 million in taxpayer money to mail millions of postcards to small businesses promoting the so-called tax credit. But the Treasury Department's inspector general—now 2 years later—testified recently that the volume of credit claims has been lower than expected—lower than Democrats promised, lower than the President talked about, but not lower than people who actually read the bill thought would occur because of the requirements and what would need to happen to apply, what the incentives were, and what the consequences were. Out of these promised 4 million small businesses that would get help, the Treasury Department's inspector general says only 309,000 firms have received the credit. That is 7 percent of the 4 million firms the administration and the Democrats in the Senate said would receive the tax credit. So when people look at that, they say: Did they really help me? The answer is no.

That is why, when I ask the second question at a townhall meeting—not the first, which is, Do you think you will end up paying more under the Obama health care law, the one that promised you would pay $2,500 less, and all the hands go up, that they believe they are going to pay more—the second question is, Do you believe the availability and quality of your care under the Obama health care law is going to go down? And nobody wants that for themselves or their parents or their kids. When I ask, how many of you believe it is going to go down, everyone raises their hand. They all believe they will receive less—less availability, less quality, less timely care than they were able to achieve before the health care law was passed.

So that is why I come to the floor each and every week with a doctor's second opinion about the health care law, because each and every week there is something new that has been found out or a new regulation that comes out because let's not forget that in this very lengthy, very heavy health care law, 1,700 times it says the Secretary of Health and Human Services will write rules and regulations, really describing what the law says.

When they take a very small part of the law, 4 or 6 pages relating to accountable care organizations, and come out with 400 pages of regulations about accountable care organizations, even those places the President holds up as models of where it works well, places such as the Mayo Clinic or the Utah health care system or Geisinger in Pennsylvania, many of those say: We cannot comply with all these rules and regulations that are now coming out from the Secretary of Health and Human Services.

Every week, a new series of rules and regulations comes out, a new series of mandates. Doctors and nurses are finding they are spending less time with patients and more time with paper and it is hurting the job creators of the country. They don't know what it is going to cost them, but they know it is going to cost more. The incentives and the consequences within the law are not those that are going to encourage businesses to continue to provide health insurance. I believe it is going to result in more and more people being dumped by their employers onto a different system, with significant expense to taxpayers around the country.

That is why I come to the floor, week after week, to talk about this health care law and say it is bad for patients, it is bad for the providers—the nurses and doctors who take care of those patients—and it is going to be terrible for taxpayers. That is why I believe we need to repeal and replace this terrible, broken health care law with something that is actually patient centered, which puts the patient at the center of the discussion. It is not government centered, it is not insurance company centered but patient centered.

I yield the floor and I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. MERKLEY). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DURBIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. COONS). Without objection, it is so ordered.

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

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

JUMPSTART OUR BUSINESS STARTUPS ACT

Mr. DURBIN. Mr. President, there is a bill that passed the House of Representatives with an overwhelming bipartisan vote. Its supporters have characterized it as a jobs bill. It is a bill which, frankly, changes many laws and comes over to the Senate. The minority leader, the Republican leader, has been on the Senate floor almost every single day urging us to take up this bill as quickly as possible and to pass it because of the impact it might have on employment across America.

I might say for the record, I believe the bill we passed today, the Transportation bill, is the true jobs bill—2.8 million jobs across America. I will tell you, the House bill will not even get close to that on a good day. Our bill will save and create millions of jobs. It will build an infrastructure for our economy for years to come, and it passed with an overwhelming bipartisan vote. Over 70 Members of the Senate, Democrats and Republicans, voted for this bill. An extraordinary effort by

Senator BOXER of California and Senator INHOFE of Oklahoma and many others resulted in a bill that was well crafted, balanced, and will, in fact, fund our infrastructure needs in this country for the next 2 years.

The House has been at a loss to produce a similar bill, even though we are both facing a March 31 deadline for this trust fund that is used across America to maintain our infrastructure. The House has moved from one extreme to another. They have crafted bills which were way too partisan.

This used to be the easiest lift in Washington. Every 5 years, the Federal Transportation bill was an opportunity for both parties to work together. Oh, it is true, Members would put in projects for their districts and States. That is to be expected. But at the end of the day, a bill would emerge which ultimately had strong bipartisan support. I cannot think of a single instance in the time I have been in the House and the Senate that was not the case.

The House effort, however, to this date has failed. I hope they can use our bill as a starting point. They should. If they bring our bipartisan bill to the floor of the House of Representatives and open it to amendment, then we will be at a position where we can sit together in a conference committee and work this out, as we should, on a bipartisan basis. It is a good jobs bill. In fact, it is the biggest jobs bill the Congress will have considered in the last year.

Let's go back to the bill that passed the House, which the Republicans have characterized as a jobs bill. I think it is important that before we rush into this, taking a look at it, we take a careful look at it and ask: What does this bill do?

This bill is designed to change disclosure, accounting, and auditing standards, and to exempt many firms and corporations from the Securities and Exchange Commission's oversight. One part of the bill exempts newly public firms with less than $1 billion in revenue from certain disclosure, accounting, and auditing standards over a transition period of 5 years after they first go public. It exempts firms with less than $1 billion in revenue and less than $700 million in traded stock—what they characterize as ''emerging growth companies.'' They would be exempt from regulation for the most part. That would, in fact, exempt more than 90 percent of the companies going public in America.

These so-called emerging growth companies would be exempt from SOX 404(b), which requires a firm's auditor to attest to and report on internal controls. It would exempt firms from safeguards we adopted in this country after Enron.

There is little justification for rolling back the Dodd-Frank provisions on executive compensation. But firms would be exempt in many respects because of this bill. It is hard to imagine that a firm with $1 billion in revenue does not have the resources to disclose golden parachutes in executive compensation agreements.

Exempting firms from new accounting standards would create a two-tiered accounting system that is bound to be confusing. The Financial Accounting Standards Board, FASB, says provisions legislating accounting standards would ''undermine the rigorous, independent standard-setting process [already] undertaken. . . . '' One other part of this bill increases the amount of capital private companies may raise under a public offering from $5 million to $50 million annually and remain exempted from SEC oversight.

They want to take a lot of this capital formation and business formation off the grid. They do not want oversight and disclosure and transparency. That is what this bill does. It fails to include a multiyear cap on the amount firms may raise and allows firms to raise $50 million annually indefinitely while avoiding SEC registration and disclosures.

It goes on with something called crowdfunding. It allows firms to remain exempt from SEC registration and raise up to $1 million annually through crowdfunding. What does that mean? Large numbers of individuals contributing a small amount of money to a company. Retail and unsophisticated investors will be allowed to invest up to $10,000 through crowdfunding sites with few disclosure requirements.

There is another provision that allows private firms that sell more than $5 million in securities to generally solicit or advertise private offerings without being required to register with the SEC, provided the firm verifies all purchasers are accredited investors. The risk of fraud through cold calls and other sales tactics increases significantly with the elimination of the requirement that firms have a preexisting relationship with potential investors.

In the early 1990s, the SEC allowed general solicitation but again restricted general solicitation in 1999 because of widespread fraud. The accredited investor standard is so low as to include individuals whose net worth is $1 million or who have earned $200,000 annually. It allows banks to raise capital while avoiding SEC registration by increasing the shareholder threshold from 500 shareholders to 2,000 and from $1 million in assets to $10 million.

It is no surprise that when we look carefully at this bill, even though it received a large vote in the House—I do not dispute that—many organizations oppose it. They include the Consumer Federation of America, AARP, Americans for Tax Reform, AFL–CIO, the Coalition for Sensible Safeguards, U.S. PIRG, the National Education Association, the National Consumers League, and the National Association of Consumer Advocates. There are other organizations with serious concerns, which include the Council of Institutional Investors, FASB, and North American Securities Administrators Association.

Mr. President, I ask unanimous consent to have printed in the RECORD an editorial from the New York Times from March 11 entitled ''They Have Very Short Memories.''

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

THEY HAVE VERY SHORT MEMORIES

House Republicans, Senate Democrats and President Obama have found something they can all support: a terrible package of bills that would undo essential investor protections, reduce market transparency and distort the efficient allocation of capital.

Of course, supporters don't describe it that way. They say the JOBS Act—for Jumpstart Our Business Startups—would remove burdensome regulations that they claim have made it too difficult for companies to raise money from investors, impeding their ability to grow and hire.

Never mind that reams of Congressional testimony, market analysis and academic research have shown that regulation has not been an impediment to raising capital. In fact, too little regulation has been at the root of all recent bubbles and bursts—the dot-com crash, Enron, the mortgage meltdown. Those free-for-alls created jobs and then imploded, causing mass joblessness.

Unfortunately, election-year politics and powerful constituencies—rather than research and reason—are driving the JOBS legislation forward. It passed the House on Thursday, after the Obama administration endorsed it; the Senate leadership is expected to introduce a similar package this week.

Republicans love it because deregulation is at the core of their corporate-centered agenda. President Obama wants to burnish his pro-business credentials. Most Senate Democrats, keenly aware of big business's deep campaign contribution pockets, are eager to go along.

The centerpiece of the bill would curb investor protections in the Sarbanes-Oxley law that require companies to meet specific disclosure, accounting and auditing standards before going public. The legislation is promoted as applying only to small companies, but the parameters would encompass all but the nation's biggest new companies.

It would also let new public companies delay compliance with provisions of the Dodd-Frank law on executive compensation and shareholder ''say on pay.'' Another provision would permit ''crowd funding''—raising money from small investors through the Internet—without requiring those companies to provide meaningful disclosure and without adequate oversight by the Securities and Exchange Commission. John Coffee Jr., a securities law expert, has dubbed that the ''Boiler Room Legalization Act.''

Yet another provision, opposed by AARP and state regulators, would allow private companies to solicit investors, a move that could expose unsophisticated investors to offerings that they cannot properly evaluate.

Dozens of legal experts and advocates for investors and consumers have written to Senate leaders warning that extensive revisions must be made to the House legislation for it to be even minimally acceptable.

We know memories are short in Washington. But Enron was just 10 years ago. And the entire system almost imploded in 2008. There is no excuse.

Mr. DURBIN. This editorial states, in part:

House Republicans, Senate Democrats and the President have found something they can all support: a terrible package of bills that would undo essential investor protections, reduce market transparency and distort the efficient allocation of capital.

Never mind that reams of Congressional testimony, market analysis and academic research have shown that regulation has not been an impediment to raising capital. In fact, too little regulation has been at the root of all of our recent bubbles and bursts—the dot-com crash, Enron, the mortgage meltdown. Those free-for-alls created jobs and then imploded, causing mass joblessness.

The centerpiece of this bill would curb investor protections in the Sarbanes-Oxley law that require companies to meet specific disclosure, accounting and auditing standards before going public. The legislation is promoted as applying only to small companies, but the parameters would encompass all but the nation's biggest new companies.

I have been down this path before. I have been in Congress long enough to remember some of these bubbles, remember the victims and the losers when it was all over, the exuberance of deregulation which led, sadly, in many instances, to an unregulated marketplace where greed triumphed.

After each financial crisis, the savings and loan crisis, Enron, the housing and economic crash of 2008, this body has investigated and attempted to learn from the lessons of the past. How many times on this floor have Senators debated measures to ensure that we do not face another Enron, where shareholders lost between $40 and $60 billion in investments and employees lost $2.1 billion in pension plans, not to mention their jobs. We promised that would never happen again. We established standards of regulation, which we are now proposing to waive in this so-called jobs act.

I worked with my colleagues in the wake of the 2008 economic slide to pass the Dodd-Frank Act, to close the loopholes that resulted in millions of families losing their homes and $17 trillion in lost household and personal wealth. We learned from the past and worked together to provide oversight where regulation was just too lax. We passed commonsense rules to ensure consumers and investors were protected.

Just a few years later, after that crisis brought our economy to its knees, it seems some have forgotten those lessons. It was not too much regulation that led to the financial crisis of 2008. We did not get into that mess because agencies such as the SEC had too much power. It was the other way around. It was deregulation of the 1990s and Federal agencies turning a blind eye to activities that precipitated the global financial meltdown.

Regulatory agencies were underfunded, overwhelmed, and often limited in their authority. That does not mean we should do nothing. There are things we can do to ease the burden on companies looking to raise capital and create jobs.

There are commonsense measures to help small businesses access capital. We can exempt employees from counting toward shareholder limits, so these companies can reward their employees with stock options. We can increase the amount of money startups can raise, while still being exempt from SEC registration. There are things we can do to help companies grow and create jobs, while still protecting investors.

But the bill passed by the House does not do that. The House-passed bill says that more than 90 percent of newly public firms do not have to comply with Federal disclosure, accounting, and auditing standards. This means that when an investor is making a decision about which newly public firms to put their hard-earned money in, they will not have access to basic vital information about those firms.

How can investors make good, sound decisions about where to invest their savings and their money when some firms, those that have recently gone public, will not have to comply with new and improved accounting standards but all other firms will? The House-passed bill does not have enough protection for everyday investors who are considered unsophisticated in the financial sector, those who may not fully understand the risks of investing through an online crowdfunding Web site.

At a recent Senate Banking hearing, Professor John Coffee, from the Colombia University Law School, said: The crowdfunding technique is especially open to fraud because the companies that use it are most likely brandnew entities that do not have any operating history and might not even have financial statements.

Professor Coffee said: Those firms would be flying on a wing and a prayer, selling more hope than substance. The House-passed bill would allow firms to advertise and sell their stock through cold calls and other sales tactics. That is an invitation for fraud.

In this situation, someone can promise investments with high return with little risk. The Center for Retirement Research at Boston College calls this ''the magician'' and reports that seniors are three times more likely to be the victims of this type of fraud.

There is room to improve this bill to allow small businesses to grow and create jobs, but we have to do it with an eye toward oversight, transparency, and rules of the road which protect the average investor.

This so-called jobs bill creates a job opportunity for any individual salesman to set up shop with a barstool and a laptop computer. They can be selling worthless stock for phantom companies. This bill invites them to fleece unsuspecting customers of up to $10,000, promising that they will own certain companies. It can turn out that these companies have no assets, no business model, and may not even exist.

In the name of deregulation, these fraudsters could even include those who have been banned for life from the securities industry. That was a point that was raised by Professor Coffee's testimony. This bill is written to allow new salesmen to come on the scene and does not put any provision in there to prohibit those who have been banned by the securities industry from sales of securities.

Why would we invite the thieves back into the marketplace? This half-boiled concoction of ill-conceived ideas skirts, evades, and nullifies investor protection and market transparency standards that were enacted in response to the dot-com crash, the Enron debacle, and the litany of bubbles and bursts that have cost legions of unsuspecting Americans their savings, their jobs, and their retirement.

I requote one paragraph from the New York Times editorial:

The centerpiece of the bill would curb investor protections in the Sarbanes-Oxley law that require companies to meet specific disclosure, accounting and auditing standards before going public. This legislation is promoted as applying only to small companies, but the parameters would encompass all but the nation's biggest new companies.

Literally, 90 percent of the new companies would be exempt under this provision. Exempting firms with less than $1 billion in revenue and less than $700 million in traded stock, so-called emerging growth companies, would exempt more than 90 percent of the companies going public, according to testimony before the Senate Banking Committee.

The delay in compliance with Dodd-Frank on executive compensation is particularly cheeky. Do you recall this? We sent billions of dollars to banking institutions as a result of the bailout to save them from their own stupidity and greed, and they turned around and gave executive compensation and bonus awards right and left to the very people who had engineered this disaster. We said when we passed Dodd-Frank, that was the end of that story. We were going to change it.

One of the Dodd-Frank provisions: In February 2009, Senator Christopher Dodd, a Connecticut Democrat who was chairman of the Senate Banking Committee, inserted a rule about pay at bailed-out banks into the economic stimulus. The rule did nothing to change the bonuses that had just been paid a few weeks earlier, but it required that bonuses paid in the future be paid in stock and not exceed one-third of total compensation. The idea was to create the right incentives, the incentives to be a larger owner of the company, into decisionmaking, not take the money and run.

Now comes this so-called jobs bill and exempts executive compensation standards. Firms with $1 billion in revenue certainly have the resources to disclose golden parachutes and insidious good old boy compensation packages.

I ask unanimous consent to have printed in the RECORD a stunning article from the New York Times this morning, written by Greg Smith, entitled, ''Why I Am Leaving Goldman Sachs.''

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

[From the New York Times, Mar. 14, 2012]

WHY I AM LEAVING GOLDMAN SACHS

(By Greg Smith)

Today is my last day at Goldman Sachs. After almost 12 years at the firm—first as a summer intern while at Stanford, then in New York for 10 years, and now in London—I believe I have worked here long enough to understand the trajectory of its culture, its people and its identity. And I can honestly say that the environment now is as toxic and destructive as I have ever seen it.

To put the problem in the simplest terms, the interests of the client continue to be sidelined in the way the firm operates and thinks about making money. Goldman Sachs is one of the world's largest and most important investment banks and it is too integral to global finance to continue to act this way. The firm has veered so far from the place I joined right out of college that I can no longer in good conscience say that I identify with what it stands for.

It might sound surprising to a skeptical public, but culture was always a vital part of Goldman Sachs's success. It revolved around teamwork, integrity, a spirit of humility, and always doing right by our clients. The culture was the secret sauce that made this place great and allowed us to earn our clients' trust for 143 years. It wasn't just about making money; this alone will not sustain a firm for so long. It had something to do with pride and belief in the organization. I am sad to say that I look around today and see virtually no trace of the culture that made me love working for this firm for many years. I no longer have the pride, or the belief.

But this was not always the case. For more than a decade I recruited and mentored candidates through our grueling interview process. I was selected as one of 10 people (out of a firm of more than 30,000) to appear on our recruiting video, which is played on every college campus we visit around the world. In 2006 I managed the summer intern program in sales and trading in New York for the 80 college students who made the cut, out of the thousands who applied.

I knew it was time to leave when I realized I could no longer look students in the eye and tell them what a great place this was to work.

When the history books are written about Goldman Sachs, they may reflect that the current chief executive officer, Lloyd C. Blankfein, and the president, Gary D. Cohn, lost hold of the firm's culture on their watch. I truly believe that this decline in the firm's moral fiber represents the single most serious threat to its long-run survival.

Over the course of my career I have had the privilege of advising two of the largest hedge funds on the planet, five of the largest asset managers in the United States, and three of the most prominent sovereign wealth funds in the Middle East and Asia. My clients have a total asset base of more than a trillion dollars. I have always taken a lot of pride in advising my clients to do what I believe is right for them, even if it means less money for the firm. This view is becoming increasingly unpopular at Goldman Sachs. Another sign that it was time to leave.

How did we get here? The firm changed the way it thought about leadership. Leadership used to be about ideas, setting an example and doing the right thing. Today, if you make enough money for the firm (and are not currently an ax murderer) you will be promoted into a position of influence.

What are three quick ways to become a leader? a) Execute on the firm's ''axes,'' which is Goldman-speak for persuading your clients to invest in the stocks or other products that we are trying to get rid of because they are not seen as having a lot of potential profit. b) ''Hunt Elephants.'' In English: get your clients—some of whom are sophisticated, and some of whom aren't—to trade whatever will bring the biggest profit to Goldman. Call me old-fashioned, but I don't like selling my clients a product that is wrong for them. c) Find yourself sitting in a seat where your job is to trade any illiquid, opaque product with a three-letter acronym.

Today, many of these leaders display a Goldman Sachs culture quotient of exactly zero percent. I attend derivatives sales meetings where not one single minute is spent asking questions about how we can help clients. It's purely about how we can make the most possible money off of them. If you were an alien from Mars and sat in on one of these meetings, you would believe that a client's success or progress was not part of the thought process at all.

It makes me ill how callously people talk about ripping their clients off. Over the last 12 months I have seen five different managing directors refer to their own clients as ''muppets,'' sometimes over internal e-mail. Even after the S.E.C., Fabulous Fab, Abacus, God's work, Carl Levin, Vampire Squids? No humility? I mean, come on. Integrity? It is eroding. I don't know of any illegal behavior, but will people push the envelope and pitch lucrative and complicated products to clients even if they are not the simplest investments or the ones most directly aligned with the client's goals? Absolutely. Every day, in fact.

It astounds me how little senior management gets a basic truth: If clients don't trust you they will eventually stop doing business with you. It doesn't matter how smart you are.

These days, the most common question I get from junior analysts about derivatives is, ''How much money did we make off the client?'' It bothers me every time I hear it, because it is a clear reflection of what they are observing from their leaders about the way they should behave. Now project 10 years into the future: You don't have to be a rocket scientist to figure out that the junior analyst sitting quietly in the corner of the room hearing about ''muppets,'' ''ripping eyeballs out'' and ''getting paid'' doesn't exactly turn into a model citizen.

When I was a first-year analyst I didn't know where the bathroom was, or how to tie my shoelaces. I was taught to be concerned with learning the ropes, finding out what a derivative was, understanding finance, getting to know our clients and what motivated them, learning how they defined success and what we could do to help them get there.

My proudest moments in life—getting a full scholarship to go from South Africa to Stanford University, being selected as a Rhodes Scholar national finalist, winning a bronze medal for table tennis at the Maccabiah Games in Israel, known as the Jewish Olympics—have all come through hard work, with no shortcuts. Goldman Sachs today has become too much about shortcuts and not enough about achievement. It just doesn't feel right to me anymore.

I hope this can be a wake-up call to the board of directors. Make the client the focal point of your business again. Without clients you will not make money. In fact, you will not exist. Weed out the morally bankrupt people, no matter how much money they make for the firm. And get the culture right again, so people want to work here for the right reasons. People who care only about making money will not sustain this firm—or the trust of its clients—for very much longer.

Mr. DURBIN. I will tell my colleagues, read this article, read it and understand that there is a changing ethos and a changing standard at some of these major corporations; that the pursuit of profit has led this man who was one of the stars on the horizon in this industry to pick up and leave one of the largest firms in America.

It is also an indication of why we need to continue our vigilance over this industry to make certain that the right market forces prevail. Crowdfunding, where they try to get a lot of small investors in a hurry, brings organized fleecing to the Internet, letting the next generation of Ponzi players go viral.

Let's call this crowdfunding for what it is. It is Internet gambling, and the odds will never favor the investor. When these wired Willy Lomans are finished exploiting the unsuspecting investors out of their savings, their retirements and their homes, guess what will happen. Congress will be called on again to come in with a reform bill to clean up the mess and repeal this pitiful package until the next wave of deregulation is called for by those who are inspiring this piece of legislation.

I know who ends up holding the bag when the deregulators have their day. I know who ends up losing when we open the so-called market forces without oversight transparency. First, ordinary folks investing their savings in something that looks like a good idea, trying to recover from the beating they took in the market, trying to rebuild their retirement accounts, buying worthless stock in worthless companies that is being invited by many of the provisions in this bill.

Then, when it certainly goes to the bottom, when everyone is desperate, no one knows which way to turn, who will step in? Taxpayers and Congress. We will be called on to clean up this irrational exuberance that is supposedly going to create new jobs. I think we got it right. I think the standard we have now establishes the transparency and accountability which we need to demand of every aspect of the marketplace.

Certainly, we can change some of these laws. We can be mindful and sensitive to some aspects of it. But this bill goes entirely too far. There will be a substitute offered. I am working with several of my colleagues: Senator JACK REED, Senator CARL LEVIN, Senator JEFF MERKLEY, Senator MICHAEL BENNET, Senator MARY LANDRIEU, and others to put a provision forward, a substitute, which makes the changes to allow capital formation but does not take down the basic protective regimen we have established in the law for those who are in this industry.

We make a serious mistake and we ignore history if we turn our backs on 80 years of this government stepping up to make sure the marketplace in America was safe for investors, to make certain the person selling a stock was actually a well-qualified person, registered so they knew what they were doing and were held accountable for any wrongdoing, to make certain that companies we buy stock in actually exist, and to make certain those who are the most vulnerable in America do not lose everything because this Congress decided to look the other way because someone wants to take a profit out of an idea.

This is an important measure. Every day, the Republican leaders came to the floor and said: Call it immediately. Let's go. Let's get it done. We need to at least take the time to reflect on it, to offer an alternative to it, and to do something which is exceedingly rare on the floor of the Senate, have a debate. How about that? The Chair was engaged in debate in his youth. He knows that perhaps good ideas can be exchanged in that process.

The closest we have to debates now is 2 minutes, equally divided. That does not cut it, not for the Senate and not for a bill of this importance. I urge my colleagues, before they rush to judgment, that because it passed the House with a big measure, that it certainly has to be a good bill, take the time to read it.

Many people, including myself, who years ago were lured into the repeal of Glass-Steagall because of the notion of letting 1,000 flowers bloom, realized what happened. When it was all over, there were no flowers. Unfortunately, what was left was the rubble of the recent recession. It is time for us to vow not to make that mistake again.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mrs. SHAHEEN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

EXTENSION OF MORNING BUSINESS

Mrs. SHAHEEN. Mr. President, I ask unanimous consent that morning business be extended until 6 p.m., with the time equally divided between the two leaders or their designees, with Senators permitted to speak therein for up to 10 minutes each.

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

Mrs. SHAHEEN. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. REID. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mrs. SHAHEEN). Without objection, it is so ordered.

JUDICIAL NOMINEES

Mr. REID. Madam President, I am pleased that my friend Senator MCCONNELL and I have been able to reach an agreement to approve a number of judicial nominations in the coming weeks. The senior Senator from Vermont, Chairman LEAHY, has kindly added his wisdom to make this a better agreement, and for that I am very grateful. This is a victory for our Nation's justice system.

While I still believe the Senate should confirm all these nominations this afternoon to address the judicial vacancy crisis we face in this country, the step forward is one we should all feel good about. The Senate will hold up-or-down votes on seven district court judges before the end of this work period. We will vote on another five district court and two circuit court nominations by Monday, May 7.

Among the 14 judges, the Senate will consider Miranda Du. Miranda Du is a very well known lawyer in Nevada, but the interesting thing about this good woman is that she is representative of the true American success story.

She was born in Vietnam. At the end of the war in Vietnam, people who were of Vietnamese ancestry could not leave if they were fullblooded Vietnamese. If they weren't, as Miranda was, they let them go, and she left Vietnam with her family in a boat when she was just 8 years old. She was in refugee camps and finally, when she was 9 years old, wound up in Alabama—not, of course, speaking any English—with her family. She speaks—not that it matters—without a single trace of any accent.

She is such a good lawyer, and I was so happy when I introduced her before the Judiciary Committee at a hearing. Her parents were there, her family was there. It was a wonderful opportunity to see what America is all about.

As I have indicated, she has extensive litigation experience and an enormous love and appreciation for Nevada. I look forward to confirming this woman who has such a tremendous dedication to public service.

Approving 14 new judges speaks to the progress we can make when we here in the Senate work together. More work remains to fill all the Nation's vacant judicial seats and ease the backlog of cases in our courts. We can't jeopardize the right to a fair and speedy trial for 160 million Americans who now live in districts with judicial vacancies. Some of them even have judicial vacancies that are emergencies. It is crucial that bipartisan cooperation continue and the pace of confirmations move forward. With 1 in 10 Federal judgeships vacant in our country, more delays would circumvent the will of the people.

The American Bar Association says that shortage of judges and the backup in our courts is ''bad for business, it's unfair to individuals, and it . . . ultimately costs taxpayers money.''

This shortage of judges is also unnecessary.

Again, I am pleased there has been agreement to confirm these 14 judges without wasting any more of the Senate's time.

I think we can all agree, regardless of political party, that we must act quickly on the small business jobs bill that was passed overwhelmingly by the House. Democrats are eager to move this bill forward, which will improve innovators' access to capital and streamline how companies sell stock.

Democrats will also introduce bipartisan legislation to reauthorize the Export-Import Bank—referred to as the Ex-Im Bank—which will create 300,000 jobs and generate more than $1 billion of new revenue for our country. The minority leader has supported the Export-Import Bank in the past. This legislation also has the total support of the national chamber of commerce. So it will build on the important work we have done this week to help create jobs. It isn't a 2.8 million job creator as is our highway bill, but it is an important piece of legislation to allow capital formation to be made much more rapidly.

Today the Senate passed this Transportation jobs bill which is such a job creator that it is one of the rare occasions we have here in Senate where we can really look to creating, with one vote, millions of jobs. Today we also, of course, as I have just indicated, reached a bipartisan agreement to ease the delays in our Nation's courts. Passing a small business jobs bill that helps companies expand and export their products would be yet another bipartisan accomplishment of which the Senate can be proud. To that, I refer the Ex-Im Bank.

I appreciate my friend from Iowa being patient. It seems that there are times when he wants to really speak, and sometimes I don't know he is coming, but it seems I show up at about the same time.

The PRESIDING OFFICER. The Senator from Iowa.

JUDICIAL NOMINATIONS

Mr. GRASSLEY. Before I ask permission to speak as if in morning business. I don't disagree with anything the majority leader said, but I would like to bring these facts out about judicial vacancies.

There are 83 judicial vacancies, and some of those are emergencies. And in the case of the total of 83 vacancies, the President has only sent up 44 nominees for those 83 vacancies. So I want to make it very clear—and it is something that is quite obvious—that the U.S. Senate or any of its leaders can't be expected to act upon vacancies where the President hasn't submitted nominees.

I think it is intended to make Republicans look bad when they use those vacancies as a statistic without making it clear that the President of the United States is the one who is dragging his feet as far as filling those vacancies.