

But, in closing, let me say that at least I think it is positive we are having this debate and we are voting. As I cited, that used to be the norm in the Senate, including with regard to Federal Reserve Board of Governors nominations. These are very important nominations because of monetary policy, because of their regulatory authority, because of bailouts, and Dodd-Frank, and all the rest. It is more important—now more than ever—because of the unprecedented nature of Chairman Bernanke's and the Fed's monetary policy and because of the history of the last 3 years.

We need this debate. We need these votes. I do not think spending about 2 hours on it on the floor of the Senate is too much to ask, so I am glad I asked for that. I am glad I demanded that. With that opportunity, I will be voting no.

Mr. President, I yield back my time. I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. Will the Senator withhold his request?

Mr. VITTER. I will.

EXECUTIVE SESSION

NOMINATION OF JEREMY C. STEIN TO BE A MEMBER OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

NOMINATION OF JEROME H. POWELL TO BE A MEMBER OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to executive session to consider the following nominations, which the clerk will report.

The legislative clerk read the nominations of Jeremy C. Stein, of Massachusetts, to be a Member of the Board of Governors of the Federal Reserve System and Jerome H. Powell, of Maryland, to be a Member of the Board of Governors of the Federal Reserve System.

The ACTING PRESIDENT pro tempore. Under the previous order, there will be 90 minutes of debate in the usual form.

Mr. SCHUMER. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. CORKER. Mr. President, I wanted to speak for a moment today about the vote we are going to have this afternoon on the Federal Reserve Board members who have been nomi-

nated. I have met both of these individuals, and I plan to vote for them today at noon. But I want tell you why I am going to do that. I am very concerned about the overly accommodative efforts that are taking place right now at the Federal Reserve. I think these low interest rates over long periods of time will create inflation in our country. I believe the Fed has been proactive in recent times in ways that make me nervous. As soon as QE2 was announced, I immediately called the Chairman of the Federal Reserve, and we had a meeting in our office to talk about the concerns he had and the concerns we in our office have.

I would love to see the Federal Reserve have a single mandate like the European Central Bank has and the Bank of England has, where their sole purpose is really price stability. I would also love to see Congress act responsibly and deal with many fiscal and other kinds of issues that are holding down our economy. I think sometimes the Federal Reserve feels as though it is the only entity that is actually acting to try to stimulate our economy. I understand the position they are in, having a dual mandate, which I think is inappropriate and hopefully over time will change.

These two nominees, candidly, do not represent the kind of a more hawkish position I would like to see the Federal Reserve take where they are concerned about price stability over the long haul. At the same time, both of these gentlemen are qualified. I don't think there is any question that someone would say that these two individuals are qualified. We do have Fed Presidents from around the country who typically, as far as monetary policy on the Federal Reserve Board, do act in more hawkish ways and probably more represent the way that I would view things as they ought to be in some of the accommodations the Federal Reserve has continued to make.

I hope we do not get into a situation where we end up having—you can actually call it QE4. Some people might call it QE3. I hope that does not happen and that we will continue to press the Federal Reserve towards that end in any way we can.

I also know that there is going to be an election in November and that whoever the next President is—obviously, as you would expect, I hope there is a change in occupancy at the White House this November, someone who will actually try to solve the problems our Nation has. But whoever the next President is, they will have the opportunity to appoint the next Chairman of the Federal Reserve very soon and also the next Vice Chairman of the Federal Reserve.

So I guess what I would say in closing is that I am going to support these nominees because they are qualified. I do hope they will press the Chairman of the Federal Reserve to be more concerned about price stability, especially into the future. But I do not want to

vote no today because I think it sets a precedent of saying that, look, these guys are qualified—I do not think there is any question about that. And I want the next President—who I hope, again, is someone different than we have today—to have the opportunity with my colleagues on the other side of the aisle—if a change is to occur and if the President has the opportunity to appoint a new Federal Reserve Chairman and a new Vice Chairman and he deems them qualified and this body deems them qualified, I hope we are going to have the opportunity to fill those positions.

So, again, I plan to vote for these nominees in an effort to continue to cause this place to focus in the way I think it should. They are not ideal, from my perspective, but they are qualified.

I might remind friends on my side of the aisle that we did have someone who was nominated several months ago who was not in the mainstream. This person was not in the mainstream of thinking, and this person did not become a member of the Federal Reserve Board. So we have ended up having two nominees who are more middle of the road. They are not as hawkish as I would like to see them be. They are not as focused—they possibly will not be as focused on price stability as I would like to see them be. But they are qualified. They are not out of the mainstream. And I do plan to support them.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. BROWN of Ohio). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mr. ALEXANDER. Mr. President, at noon the Senate will be voting on two of President Obama's nominees to the Federal Reserve Board. These are important positions. They have long terms. They come at a time when our economy is in trouble and doing its best to recover. In these votes, the Senate will be acting in the way it should, and let me say why I am saying that.

On Tuesday of this week, someone most of us know—Marty Paone, who was the Democratic secretary in the Senate for 13 years, until 2008—wrote an article in the Hill, a Capitol Hill newspaper. The headline is "Senate rule changes come with risk," but all I want to refer to today is a description of the Senate that is on our Senate Web site. Marty describes our own Web site in the article and says:

... [t]he legislative process on the Senate Floor [as] a balance between the rights guaranteed to Senators under the standing rules and the need for Senators to forgo some of these rights in order to expedite business.

Mr. President, I ask unanimous consent to have printed in the RECORD the article I just referred to following my remarks.

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

(See exhibit 1.)

Mr. ALEXANDER. Mr. President, what is reflected on the Senate Web site is the action the Senate is about to take at noon today.

There has been at least one vacancy—and sometimes two—on the Federal Reserve Board since 2006. That is 6 years ago. That is one whole Senate term. The Federal Reserve Board has seven Governors nominated by the President and confirmed by the Senate. So during that whole 6 year-period, it has had one or two of those seven positions vacant. And this has been during a time—since 2008—of the greatest economic crisis we have had since the Great Depression.

The President tried once to nominate someone to that position who wasn't accepted by the Senate. So in January the President took the unusual step of nominating a well-qualified Republican, Jay Powell, as well as a well-qualified Democrat.

There is a good deal of unease in the Republican caucus—as I am sure was reflected in some of the comments on the floor—about the response the Federal Reserve Board has taken to the economic crisis since 2008. Senators on this side of the aisle who have those concerns have a perfect right to filibuster, to object, and perhaps to kill these two nominations. But the Republican Senators have realized that if we were to do that to President Obama's nominees today, then if there were a President Romney after the first of the year, the Democrats very likely would say: We will object to President Romney's nominees, and there would still be vacancies on the Federal Reserve Board at a time of economic crisis.

Just as the President took a step toward making government work by nominating a well-qualified Republican to one of these two Federal Reserve Governor positions, I want to acknowledge the fact that Republican Senators who feel strongly about this issue have taken a step forward and forgone—in the words of our Senate Web site—some of their rights so that we can move straight to a vote today, up or down, at 60-votes, on each of the two nominees.

The article to which I referred said that sometimes in the Senate, even though we all have many rights, we have to forgo some of those rights in order to make the place work. That has been happening more lately. Republican Senators in the minority have been occasionally forgoing some of our rights to slow down a bill coming to the floor or to insist on an amendment that is not relevant. The majority leader has on some occasions forgone his right to block our amendments. We would like for him to do that more often, but it has been happening more lately.

I think of the scheduling difficulty Senator REID and Senator MCCONNELL had on district judges a few weeks ago.

Instead of letting that issue blow up the Senate, they met privately and agreed they would proceed at a schedule the two of them determined. As a result, we have been considering and confirming district judges at a regular rate.

Their agreement permitted us to move to a jobs bill, which benefitted startup companies, to move ahead. The House Republicans had already passed the bill, then we passed it, and the President of the United States then signed it into law.

The Senate moved forward on the FAA authorization bill after many efforts and failed attempts to do so.

We have a 2-year highway bill which the Senate has passed and which is now in conference. I would like for it to be a 7-year bill, but we have made progress and passed a 2-year bill.

The Senate had a big debate on the Postal Service. I would have liked to have seen a stronger bill come out of the Senate, and I hope the House will send us back a stronger bill. But we had 39 relevant amendments to that bill considered, we worked on it, and we are moving toward dealing with the big debt the Postal Service has.

This week we considered an extension of the Ex-Im Bank and took up a bill passed by the Republican House. We offered and voted on five relevant amendments to the Ex-Im Bank bill and disposed of the bill that same day.

The majority leader says we have the FDA bill coming up—very important because it affects medicines that Americans everywhere depend on. Senator ENZI and Senator HARKIN have worked that bill through the HELP Committee. It has broad support on both sides of the aisle. The majority leader may allow it to come up only with relevant amendments, and we may be able to consider it and pass it.

Earlier this year several of us came to the floor and complimented Senator REID, the majority leader, and Senator MCCONNELL, the Republican leader, for saying that they want to do their best to pass all the appropriations bills this year. That is the basic work of the Senate—paying our bills and doing our oversight. Only twice since the year 2000 has the Senate passed every single appropriations bill.

I don't want to make too much of this progress, but it is a little progress, and it is an example of the Senate working the way the Senate is supposed to work.

Now, let's be honest about the fact that this is a more partisan country than it was even 10 years ago, and that partisanship is reflected in the Senate. By any definition there is a narrower range of views on the Republican side of the aisle and a narrower range of views on the Democratic side of the aisle. But we still have our job to do. Our job is not just to stand and express our views. If our job was to only stand and express our views, each one of us would always be right and we wouldn't get anything done. The second part of

the job is to take our views, put them together, and see if we can get a result.

Some people say: Well, you are interested in bipartisanship.

I am not so interested in bipartisanship. That interests me very little, to tell you the truth. I am interested in results. I learned in the Maryville city schools how to count, and I can count to 60. I know that if it takes 60 votes to get anything done in this Senate, it is going to have to take some on that side and some on this side to get to 60. And I know the American people are expecting results—results on the debt, results on tax reform, results on fixing No Child Left Behind, results on finding a place to put used nuclear fuel. I want to be a part of getting those results. We have too many problems to solve for us to think we have finished our job simply by announcing our positions, stating our principles, and sitting down. We need to take those principles and put them together and see whether they can mesh and get a result.

It is not easy to get elected to the Senate. It is very hard to get here. Most candidates campaign for a long time, and their campaigns are intense for 2 years. They usually have terrific opposition, and people say things about them that they don't like. We end up with some very talented men and women among the hundred in the Senate.

It kind of reminds me of country music. A lot of the artists in Nashville I know play in every bar they can find and every State fair they can find for 20 years, and finally they might get invited to join the Grand Ole Opry. Well, being in the Senate for a lot of the last year was like being invited to join the Grand Ole Opry and not being allowed to sing. The majority leader would bring up a bill and block the amendments because he would say the Republicans were keeping him from bringing up bills. Our side would say: Well, we are not going to let you bring it up unless you let us have amendments. So we would be sitting around, twiddling our thumbs, and wasting time when there was a lot to do. That is why I am so glad to see some things changing here in the Senate over the last few weeks.

We all have our wishes about what will happen in the November election. I hope that after November we will see President Romney and that we will see more desks on this side of the aisle, a Republican majority. My friends on the other side expect and hope the President will be reelected, and they would like to enlarge their majority on the other side of the aisle. We don't know whether there will be a Republican or a Democratic President. We don't know whether there will be 51 or 52 Republican Senators or 51 or 52 Democratic Senators. We do know pretty well that there probably won't be many more than 51 or 52 or 53 Democratic Senators or 51 or 52 or 53 Republican Senators, and we all can count, and we all know that is not 60.

We also know we are going to get to the end of the year and we are going to have taxes to reform, debt to reduce, highways to deal with, nuclear waste to do something about, the payroll tax credit expiration, and the biggest tax increase in history facing us. We know the country's lack of confidence in the future will be greatly relieved if it has more confidence in the ability of Washington, DC, to govern this country.

We see what is happening in Europe. We can look at ourselves, and we know we have trillions of dollars sitting on the side lines of the United States. Part of the reason that money is sitting there is to wait to see whether the Senators can do our jobs. Well, doing our jobs may require forgoing some of our rights. That is what it says on our Web site—that we have the rights, that we can insist on them. And sometimes we will. But to get things done in the Senate, sometimes we will forgo some of our minority rights and the majority leader, we hope, will forgo some of his rights. Then we will be able to move to a bill, amend it, vote on it, and get some results. That is what the American people would like for us to do.

We are moving today to vote on a Democratic and a Republican nomination by the President. We are doing it without any obstruction by Republicans in the minority, who are very well aware and hope there will be a President Romney after January who will have a number of Federal Reserve appointments to make. And President Romney will hope his nominees are entitled to the same respect President Obama's nominees are.

If these two nominees are confirmed today, the Federal Reserve Board will have a full complement of seven for the first time since 2006. The Federal Reserve will have a full Board at a time of great economic crisis for our country and as we come up on the end of the year when we will have a fiscal cliff—according to the Chairman of the Federal Reserve Board—that will cause Congressional action to take care of.

So I am here today only to say that I admire the nominees. I know one of them well, Jay Powell, who was Under Secretary of the Treasury for the first President Bush, an administration in which I served. He has a fine reputation. He should be a fine member. I want to acknowledge the fact that the President chose to break the stalemate by nominating Mr. Powell, a Republican, as well as a Democrat. I want to acknowledge the fact that several of my Republican colleagues, who have deep concerns about the actions of the Federal Reserve Board during this economic crisis over the last few years, have forgone some of their rights and allowed us to have an up-or-down vote at noon.

That, taken with the other actions of the last few months, should give a little bit of confidence to the American people that we in the Senate are perfectly able to assert our principles, to

stand on our principles, not to give up on our principles. But then, after we have made our speeches, to sit down and come to a result that may not be perfect, it may not be ideal to each of our principles, but will be good for our country.

EXHIBIT 1

[From the Hill, May 15, 2012]

SENATE RULE CHANGES COME WITH RISK

(By Martin P. Paone)

It's an election year, and the Senate can't agree on how to keep the student loan interest rate from doubling on July 1 from 3.4 percent to 6.8. While both sides agree that it should be done, how to pay for it is the stumbling block. A party-line cloture vote failure has once again brought calls for changing the Senate's rules by majority vote at the beginning of the next Congress, bypassing the two-thirds cloture requirement if there's opposition.

The Senate's membership has changed considerably in the last decade, but the Senate rules, with the exception of some changes that were enacted in the Ethics in Government Act, have not undergone any major changes since the Senate went on TV in 1986. While the House has its Rules Committee, which allows the majority to exert its will and control the flow of legislation, the Senate has a tradition of protecting the rights of the minority and of unfettered debate. Its own website describes "[t]he legislative process on the Senate floor [as] a balance between the rights guaranteed to Senators under the standing rules and the need for senators to forgo some of these rights in order to expedite business."

The Senate has for centuries functioned by this compact of selectively forgoing one's rights, but now that compact, to some, seems to have broken down—hence the call to enact rules changes at the beginning of the next Congress by majority vote. These calls have come from Democrats, but they are quick to admit that it should apply regardless of who is in the majority at the time.

Such changes can certainly quicken the process and allow for the majority to pass legislation and confirm presidential nominees with little hindrance. While the initial rules reforms will probably be limited to restricting debate on a motion to proceed and other less dramatic changes, eventually such majority rules changes at the beginning of a Congress will result in a majority-controlled body similar to the House. Once the Pandora's Box of granting the majority the unfettered ability to change the rules every two years has been opened, having seen how the current situation has escalated, tit for tat over the last 30 years, it is difficult to believe that strict majority rule would not be the ultimate result. Thereafter, a member of the minority in the Senate will be just as impotent as his or her House counterparts.

Filibusters and the forcing of a cloture vote have been repeatedly used to stop legislation and nominations and to waste time. This is why the number of successful cloture votes, many on noncontroversial nominations and on motions to proceed to bills, has gone up dramatically in recent years. By requiring the cloture vote and then voting for it, the minority has been able to waste considerable time and thus reduce the amount of time available to act on other items of the president's agenda.

The call for changing the Senate's rules by majority vote at the beginning of a Congress is not new; it was attempted without success in 1953 and 1957 and in 1959. When faced with such an effort, then-Majority Leader Lyndon Johnson negotiated a cloture change back

down to two-thirds of those present and voting, but as part of the compromise he had to add Paragraph 2 to Senate Rule V, which states "The rules of the Senate shall continue from one Congress to the next Congress unless they are changed as provided in these rules."

So is it time to ignore the existing rules and change them at the beginning of the next Congress by a majority vote? Perhaps it is time—so many other changes have occurred in our lives in the recent past, why shouldn't the Senate change the way it does business? However, should that occur, one must be prepared to live with the eventual outcome of a Senate where the majority rules and the rights of the minority have been severely curtailed.

While I can sympathize with those demanding such changes, it's the manner of their implementation that keeps reminding me of the exchange between Sir Thomas Moore and his son-in-law, William Roper, in the movie "A Man For All Seasons":

Roper: "So, now you give the devil the benefit of law!"

Moore: "Yes! What would you do? Cut a great road through the law to get after the devil?"

Roper: "Yes, I'd cut down every law in England to do that!"

Moore: "Oh? And when the last law was down, and the devil turned 'round on you, where would you hide, Roper, the laws all being flat? . . . Yes, I'd give the devil benefit of law, for my own safety's sake!"

Mr. ALEXANDER. Mr. President, I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. SCHUMER. Mr. President, I rise today with gratitude to thank and honor my good friends and esteemed colleagues Senator ALEXANDER and Senator JOHANNIS. The willingness to vote on two of the President's nominees to serve as members of the Board of Governors of the Federal Reserve that they have expressed today is exactly the sort of bipartisan approach that has historically made the Senate work. I would like to honor their efforts to get us back to that proud tradition and thank them for their efforts to bring these two distinguished men to a vote.

Serving on the Banking Committee together, I know Senator JOHANNIS to always do his due diligence when reviewing any proposed legislation or in this case nominees. I am grateful for it. I am also grateful my good friend Senator ALEXANDER is the ranking member of the Rules Committee. His hard work and insight were invaluable as we worked together to streamline presidential appointments and to pass a bill in the Senate to reduce the number of positions requiring Senate confirmation last year. He has always worked for the betterment of this body. Today is another example.

Yet despite our work last year, we face a backlog of nominations which

gridlocks other important legislative business. That is not how the process should work.

The Senate was designed to be a thoughtful and deliberative body. But the American public is harmed when we are not able to get qualified people confirmed to positions in a timely manner. Nominees of impeccable qualifications and indisputable support have been frozen out of the confirmation process. Thankfully that will not be the case today.

At a time when our economy is struggling to maintain forward momentum, and the Federal Reserve is faced with difficult decisions about how to help the recovery now without creating problems in the future, it is absolutely critical that we not leave the Fed undermanned. For months now, the Fed has been operating with only 5 of its 7 board members, while nominees languish in the Senate confirmation process. There is no real question that both of our nominees are qualified and bipartisan.

Jeremy Stein is a well-known Harvard economist, with strong expertise in monetary policy and financial regulation. In between two stints at Harvard, Stein was on the finance faculty at M.I.T.'s Sloan School of Management for 10 years. Stein's research has covered such topics as: the behavior of stock prices; corporate investment and financing decisions; risk management; capital allocation inside firms; banking; financial regulation; and monetary policy.

He is currently a coeditor of the Quarterly Journal of Economics, and was previously a coeditor of the Journal of Economic Perspectives. He is a fellow of the American Academy of Arts and Sciences, a research associate at the National Bureau of Economic Research, and a member of the Federal Reserve Bank of New York's Financial Advisory Roundtable. From February to July of 2009, he served in the Obama administration, as a senior advisor to the Treasury Secretary and on the staff of the National Economic Council.

Jerome Powell is a visiting scholar at the Bipartisan Policy Center here in Washington, where he focuses on Federal and State fiscal issues. He is also a former lawyer, with experience in investment banking and private equity who will bring valuable and broad private sector expertise to the Board. From 1997 through 2005, Powell was a partner at The Carlyle Group, where he founded and led the Industrial Group within the U.S. Buyout Fund. So he has broad experience working with manufacturing companies and other industries at the heart of the U.S. economy.

Powell has served on the boards of several charitable and educational institutions. He is currently a member of the board of directors of D.C. Prep, a charter school operator in Washington, DC; the Bendheim Center for Finance at Princeton University; and The Na-

ture Conservancy of Washington, DC and Maryland.

There is no requirement that the President nominate governors from the other party, but Mr. Powell is also a Republican who served as Undersecretary of the Treasury for Finance under President George H.W. Bush, with responsibility for policy on financial institutions, the treasury debt market, and related areas. So this is not a partisan issue or ideological battle. We have one nominee who served in the Obama administration, one nominee who served in the Bush administration.

It is very good that we have come to an agreement. We hope it can set the tone for agreements well into the future, this year and in 2013 as well.

I yield the floor.

The PRESIDING OFFICER. All time has expired.

The question is, Will the Senate advise and consent to the nomination of Jeremy C. Stein, of Massachusetts, to be a member of the Board of Governors of the Federal Reserve System?

Mr. ALEXANDER. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The Clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from Hawaii (Mr. INOUE), the Senator from Missouri (Mrs. MCCASKILL), the Senator from Oregon (Mr. MERKLEY), and the Senator from Rhode Island (Mr. WHITEHOUSE) are necessarily absent.

I further announce that, if present and voting, the Senator from Rhode Island (Mr. WHITEHOUSE) would vote "yea."

Mr. KYL. The following Senators are necessarily absent: the Senator from South Carolina (Mr. DEMINT) and the Senator from Illinois (Mr. KIRK).

The PRESIDING OFFICER (Mrs. HAGAN). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 70, nays 24, as follows:

[Rollcall Vote No. 102 Ex.]

YEAS—70

Akaka	Enzi	Mikulski
Alexander	Feinstein	Murkowski
Barrasso	Franken	Murray
Baucus	Gillibrand	Nelson (NE)
Begich	Grassley	Nelson (FL)
Bennet	Hagan	Pryor
Bingaman	Harkin	Reed
Blumenthal	Hoeven	Reid
Boxer	Hutchison	Rockefeller
Brown (MA)	Johanns	Sanders
Brown (OH)	Johnson (SD)	Schumer
Burr	Kerry	Shaheen
Cantwell	Klobuchar	Shelby
Cardin	Kohl	Snowe
Carper	Kyl	Stabenow
Casey	Landrieu	Tester
Coats	Lautenberg	Udall (CO)
Cochran	Leahy	Udall (NM)
Collins	Levin	Warner
Conrad	Lieberman	Webb
Coons	Lugar	Wicker
Corker	Manchin	Wyden
Crapo	McConnell	
Durbin	Menendez	

NAYS—24

Ayotte	Heller	Portman
Blunt	Inhofe	Risch
Boozman	Isakson	Roberts
Chambliss	Johnson (WI)	Rubio
Coburn	Lee	Sessions
Cornyn	McCain	Thune
Graham	Moran	Toomey
Hatch	Paul	Vitter

NOT VOTING—6

DeMint	Kirk	Merkley
Inouye	McCaskill	Whitehouse

The PRESIDING OFFICER. Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, the nomination is confirmed.

Under the previous order, the question is, Will the Senate advise and consent to the nomination of Jerome H. Powell, of Maryland, to be a member of the Board of Governors of the Federal Reserve System?

Mr. BURR. Madam President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The assistant bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from Hawaii (Mr. INOUE), the Senator from Missouri (Mrs. MCCASKILL), and the Senator from Maryland (Ms. MIKULSKI) are necessarily absent.

Mr. KYL. The following Senators are necessarily absent: the Senator from South Carolina (Mr. DEMINT) and the Senator from Illinois (Mr. KIRK).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 74, nays 21, as follows:

[Rollcall Vote No. 103 Ex.]

YEAS—74

Akaka	Durbin	Menendez
Alexander	Enzi	Merkley
Barrasso	Feinstein	Murkowski
Baucus	Franken	Murray
Begich	Gillibrand	Nelson (NE)
Bennet	Grassley	Nelson (FL)
Bingaman	Hagan	Portman
Blumenthal	Harkin	Pryor
Blunt	Hoeven	Reed
Boozman	Hutchison	Reid
Boxer	Johanns	Rockefeller
Brown (MA)	Johnson (SD)	Schumer
Brown (OH)	Kerry	Shaheen
Burr	Klobuchar	Shelby
Cantwell	Kohl	Snowe
Cardin	Kyl	Stabenow
Carper	Landrieu	Tester
Casey	Lautenberg	Udall (CO)
Coats	Leahy	Udall (NM)
Cochran	Levin	Warner
Collins	Lieberman	Webb
Conrad	Lugar	Whitehouse
Coons	Manchin	Wicker
Corker	McCain	Wyden
Crapo	McConnell	

NAYS—21

Ayotte	Inhofe	Roberts
Chambliss	Isakson	Rubio
Coburn	Johnson (WI)	Sanders
Cornyn	Lee	Sessions
Graham	Moran	Thune
Hatch	Paul	Toomey
Heller	Risch	Vitter

NOT VOTING—5

DeMint	Kirk	Mikulski
Inouye	McCaskill	

The PRESIDING OFFICER. The 60-vote threshold having been achieved, the nomination is confirmed.

The majority leader.

NOMINATION OF PAUL J. WATFORD TO BE UNITED STATES CIRCUIT JUDGE FOR THE NINTH CIRCUIT

Mr. REID. Madam President, I now move to proceed to consider Calendar No. 552, the nomination of Paul J. Watford, of California, to be U.S. Circuit Judge for the Ninth Circuit.

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

The clerk will report the nomination.

The legislative clerk read the nomination of Paul J. Watford, of California, to be United States Circuit Judge for the Ninth Circuit.

CLOTURE MOTION

Mr. REID. Madam President, I have a cloture motion at the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close the debate on the nomination of Paul J. Watford, of California, to be United States Circuit Judge for the 9th Circuit.

Harry Reid, Patrick J. Leahy, Jeff Bingaman, Christopher A. Coons, Carl Levin, Ron Wyden, Ben Nelson, Joseph I. Lieberman, Jeanne Shaheen, Richard Blumenthal, John F. Kerry, Kirsten E. Gillibrand, Barbara Boxer, Dianne Feinstein, Sheldon Whitehouse, Jeff Merkley, John D. Rockefeller IV.

Mr. REID. Madam President, I ask unanimous consent that the mandatory quorum under rule XXII be waived.

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

LEGISLATIVE SESSION

Mr. REID. I ask unanimous consent that the Senate resume legislative session.

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

THE FOOD AND DRUG ADMINISTRATION SAFETY AND INNOVATION ACT—MOTION TO PROCEED—Continued

Mr. REID. Madam President, what is the pending business?

The PRESIDING OFFICER. The motion to proceed to S. 3187.

CLOTURE MOTION

Mr. REID. Madam President, I have a cloture motion at the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close the debate on the motion to proceed to calendar No. 400, S. 3187, the Food and Drug Administration Safety and Innovation Act.

Harry Reid, Jeff Bingaman, Joseph I. Lieberman, Amy Klobuchar, Patty Murray, Mark Begich, Richard Blumenthal, Ben Nelson, Patrick J. Leahy, Kent Conrad, Tim Johnson, Sherrod Brown, Benjamin L. Cardin, Sheldon Whitehouse, John F. Kerry, Daniel K. Akaka, Tom Harkin.

Mr. REID. Madam President, I ask unanimous consent that the mandatory quorum under rule XXII be waived.

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

Mr. REID. Madam President, I have spoken before about the importance of the FDA bill. It is something we have to get done. Literally, people's lives depend upon it. It addresses so many things with the FDA to make it a better organization. We have to get this done. As I said before, if my Republican colleagues don't like the bill, offer an amendment—offer an amendment. Take that out. Put something in if you don't like it. But I hope we don't have to go through voting on cloture on this Monday night. We should be legislating on this on Monday. So I am stunned that once again, on a motion to proceed, when there has been an agreement that we would proceed to this with relevant amendments—everybody says that is what they want to do. It is not germane amendments, which is very narrow, it is relevant amendments. It gives people a lot of opportunity to change this legislation in many different ways. So I hope we do not have to have that cloture vote Monday night.

UNANIMOUS CONSENT REQUEST—H.R. 1905

Mr. REID. Madam President, I now ask unanimous consent that the Foreign Relations Committee be discharged from further consideration of H.R. 1905, the Iran Threat Reduction Act, and that the Senate proceed to its consideration; that the Reid-Johnson(SD)-Shelby substitute amendment, which is at the desk and is the text of Calendar No. 320, the Iran Sanctions, Accountability and Human Rights Act, as reported by the Banking Committee, be considered; that a Reid-Johnson(SD)-Shelby amendment, which is at the desk, be agreed to; that the substitute amendment, as amended, be agreed to; that the bill, as amended, be read a third time and passed; that the motions to reconsider be laid upon the table; that there be no intervening action or debate; and that any statements related to this matter be printed in the RECORD at the appropriate place.

The PRESIDING OFFICER. Is there objection?

Mr. KYL. Madam President, reserving the right to object, I would just note that this is a matter—and I appreciate the majority leader's desire to

bring this to conclusion. It has been worked on now for quite some time. Unfortunately, the language that has just been presented to our side has not been widely shared. I have not actually read it yet. It was apparently brought over at 10:38 this morning. When I came to the floor, it was described to me. As described, it would be weaker than President Obama's policy.

Given the fact that this is a matter on which Democrats and Republicans and the administration and the Senate have been in pretty close accord in dealing with the country of Iran and its nuclear ambitions, I would hope we could ensure that the language is agreed to by all. There seems to be an important piece missing, and we certainly need the time to talk to folks to see why that is so, whether it can be put back in or, if it cannot, then to be able to discuss it because we certainly do not want something that is weaker than the administration's current policy.

So I would hope we could have some time over the weekend and perhaps on Monday, when enough of the Members can be apprised of what has actually been proposed here, and see if our colleagues on the other side would be willing to make the accommodation that we may need to have made here.

The PRESIDING OFFICER. The Senator from Missouri.

Mr. BLUNT. Madam President, reserving the right to object, I appreciate the leader's desire to get this done. I would like to get it done too. In fact, the original Iran sanctions language was drafted in my office when I was in the other body.

This is an issue I have been involved in for a long time. This morning I have had a chance to look at it only within the last half hour. I suppose I could have been here at 10:38, but even 10:38, for an issue such as this—and my view also is that it is not as strong as the President's policy. It is not as strong as any other resolution on this topic we have ever passed. And the question that would logically be asked is, Why not? I would like to think that is an oversight in drafting, that we can work this out over the weekend and make this reflective of our national policy and the President's policy. But I would be very concerned about moving to this language today and would hope that we could work with the leader to have language that we could bring up as early as Monday and pass and send the message to the world that the Senate supports the stated policy of our government on this critical issue. Nobody wants Iran to be able to move forward and attain nuclear capacity, and I would be very concerned about moving forward on this language as it currently appears to me to be stated.

Mr. REID. Mr. President, is there an objection by either Senator KYL or Senator BLUNT?

Mr. KYL. Mr. President, for the reasons noted, I would hope we could work with our colleagues to fix the problem. Until we do, I would have to object.