that mandate by the SEC, requiring the SEC to sue SIPC, which is now tied up in court and continues to this day.

That gets us back to the issue at hand—Ms. Bowen. The name of her current employer is supposed to be about investor protection—the Securities Investor Protection Corporation, SIPC—but she and her colleagues have acted in the direction of Wall Street protection.

The fund is funded by companies that pay into it. They pay their dues to give potential investors peace of mind, and that confidence helps build a vibrant and positive marketplace. Make no mistake that those Wall Street member companies do not want SIPC to compensate these victims because they are worried that their dues will increase. Well, it is fine for them to have their concern; it is not fine for Sharon Bowen to make those concerns win out over the law and over the facts, to ignore a mandate from the SEC, and to not properly compensate the victims of the Stanford scandal.

If, after all of this, Congress gives Ms. Bowen a promotion, condones her actions here today, and votes to support her, that will be yet another slap in the face to these victims and an action that will certainly undermine investor confidence and encourage more to follow Ms. Bowen's career path and the way she ran the Security Investor Protection Commission by advancing themselves and member companies rather than the real mission of following the law and properly compensating victims.

This is not a partisan grudge match. This is not partisan at all. I am opposing Ms. Bowen's confirmation for one simple reason: I think she has proved that she is not qualified for the job based on her track record at SIPC as well as her performance at her confirmation hearing.

Let me underscore the way in which this is not partisan at all because there are many folks who have been following this Stanford case who are directly involved who have written to Senators on both sides of the aisle urging—urging in the strongest terms possible—opposition to this nomination.

Let's take a letter written by a self-proclaimed and lifelong Democrat from Ann Arbor, MI, a constituent of Senator STABENOW. Senator STABENOW is the chairman of the Senate agriculture committee. That certainly has a significant role in this nomination.

The letter says:

I've been writing to you over the past days regarding the growing opposition to the nomination of Sharon Bowen to the CFTC. I am writing once more to stress that this is not merely an effort to block an Obama nominee. As a lifelong Democrat I would not get behind such an initiative if I thought that's what it was. Opposing Ms. Bowen's confirmation is not a partisan issue. Simply put, it makes no sense to appoint a regulator who is being sued by another regulator (SEC vs. SIPC)! In this climate of growing cynicism toward our financial regulators, can we really afford to put one more fox outside the hen house?

In a similar way, a constituent of Senator NELSON of Florida wrote Senator NELSON and said:

We hope you will vote AGAINST confirming Ms. Bowen as a CFTC Commissioner as she does not support protecting investors. Sharon Bowen's loyalty to Wall Street instead of hard-working people like us has devastated our lives because her actions resulted in us not being able to recover our savings.

A constituent of Senator PRYOR's wrote him in a similar vein:

Based on the facts set forth below, I certainly hope you will vote against confirming Ms. Bowen as a CFTC Commissioner in order to protect the investors who rely on the CFTC's regulatory supervision.

In a similar way, Madoff victims have also weighed strongly into this matter. They have written their Senators urging them to oppose the Bowen nomination.

One Madoff victim wrote:

SIPC Chairwoman Sharon Bowen is neither a qualified nor appropriate nominee for the all-important Commodity Futures Trading Commission. As a SIPC board member, SIPC Chairwoman and an attorney representing members of the financial industry, Ms. Bowen has demonstrated repeatedly that her interest is in protecting Wall Street's interests.

Again, frauds happen all the time. It is always tragic, but it does happen. What makes this case so ''tripley'' tragic is that the victims of the original Allen Stanford fraud were victimized again by failed bureaucracies and regulators who failed to do their jobs and continued to fail to carry out their true mandate of protecting investors.

First, the SEC dragged its feet and took way too long to take any action in this matter or to give anyone in the real world notice of what was clearly happening in the Stanford case—4-plus years—and then the SEC finally acted and agreed that these victims required compensation under the law. They told SIPC to set about giving them this compensation, and in a completely unprecedented way, never before and never since, Sharon Bowen of SIPC said: No. We are not doing what the SEC has told us to do. We are refusing to do that.

They had to be sued by the SEC, and that legal matter is still tangled up in court with the victims of the Stanford mess, and they still have not gotten any compensation.

We can't prevent every bad thing from happening in the world, but surely we can ensure that agencies in Washington and regulatory bodies do their jobs, follow their mandates and their missions and work for investors and citizens and not be captured by narrow interests—in this case, Wall Street interests. Surely we can do that, and that, ultimately, is what this vote is all about. Are we going to do that or are we going to promote someone who has failed at her current job? Are we going to promote someone who has proved in her current job that she does not have the right mindset, the right understanding of a pro-investor, pro-consumer mission to handle that job or any other?

I urge all of my colleagues, Republicans and Democrats—and there is nothing partisan about this—to oppose this Sharon Bowen nomination. The victims of the Stanford scandal need some justice. They need to see that someone cares and that someone is fighting on their behalf. The victims of the Madoff scandal need exactly the same and feel exactly the same way.

Please oppose this nomination. Please vote for those consumers, those Americans, and those investors. Please vote to begin to right the ship and fix the regulatory system.

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.

Mr. THUNE. Mr. President, is the Senate in a quorum call?

The PRESIDING OFFICER (Mr. SCHATZ). Yes.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded and that I be allowed to speak for up to 12 minutes in morning business.

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

ENERGY TAX

Mr. THUNE. Mr. President, everywhere middle-class Americans look, they are facing higher prices. Over the past 5½ years of the Obama Presidency, the price of everything—from milk to the refrigerator to put it in—has risen. Tuition costs have soared, gas prices have almost doubled, food prices have shot up, and then, of course, there is health care. The President claimed that health care premiums would fall by $2,500 under his health care law. Instead, they have risen by almost $3,700 during the President's administration, and they are still going up. The President's health care law has driven up the price of almost every aspect of health care, from premiums to pacemakers.

Americans are ill-equipped to meet these higher costs. Household income has declined by more than $3,500 on the President's watch. Nearly 10 million Americans are unemployed, more than one-third of them for 6 months or longer, and 19.4 million Americans have been forced to join the food stamp program since the President took office.

Our economy is simply not posting the kind of growth we need to open opportunities for middle-class families. Economic growth actually declined last quarter, and job creation is sluggish at best. Furthermore, the jobs we are creating are not the kinds of jobs Americans need to get ahead. Seventy-eight percent of the jobs that were lost during the recession were high- or mid-wage jobs, but just 56 percent of the jobs recovered have been the same.

That means almost half of the jobs we are creating are low-wage jobs—not the kind that will get Americans to a more secure financial future.

Americans have had a tough time over the past 5½ years, and if the President has his way, it is about to get much worse. This week the President's Environmental Protection Agency announced a national energy tax that will drive up Americans' energy bills and destroy jobs while essentially doing nothing for the environment.

Coal is responsible for approximately 40 percent of our country's energy production and is a significant part of the economies of several States. Currently, there are nearly 560 coal-fired powerplants in the United States, but if the administration's new greenhouse gas regulations go into effect, a majority of them will close and no new plants will be built. That means energy companies are going to have to scramble for new sources of energy. With utilities faced with fewer and more expensive sources of energy, electricity rates will soar to unprecedented levels, and that will leave millions of Americans struggling to afford their energy bills.

What the administration has proposed this week is nothing short—make no mistake about it—of a national energy tax, and it will hit low-income families and seniors who live on fixed incomes and already devote a large share of their income to the electricity bills the hardest. In my home State of South Dakota, low-income families already spend almost a quarter of their income on energy bills. There is no way they can afford to spend hundreds more to pay for President Obama's national energy tax—that is, of course, if they can even get electricity.

The polar vortex that covered large portions of the United States with extreme cold and snow this past winter pushed the electricity grid to its limits. The Chairman of the Federal Regulatory Commission described the grid as ''close to the edge,'' with coal-fired powerplants running at 90 percent capacity to keep houses warm during a historically cold winter. These are the very plants that are being targeted by this administration. Closing these powerplants, which provide affordable power throughout the year, will severely jeopardize our ability to produce reliable electricity and heat during times of peak power demand. This will be particularly dangerous in winter months when an overstressed grid could leave thousands of Americans without a source of heat for their homes.

Driving up energy bills and compromising the energy grid would be sufficient reason to reject the President's new carbon dioxide regulations, but that is not all these regulations will do. The President's new regulations will also destroy tens of thousands and possibly hundreds of thousands of jobs.

First, of course, there are the thousands of Americans who will lose their jobs when the coal-fired plants that they work for close their doors. Then there are the manufacturing jobs that will be lost if these regulations go into effect. U.S. manufacturing is currently enjoying a renaissance thanks to the abundant, affordable energy the United States offers. Manufacturers are actually moving production from overseas to the United States and investing billions of dollars in our economy in the process. But if we drive up the cost of energy here at home, manufacturers will no longer have the same incentive to locate jobs here in America. Instead, manufacturers will send jobs overseas.

Given the terrible costs of these regulations, one would assume that the payoff would be huge—a drastic reduction in global carbon dioxide concentration levels.

The truth is the President is proposing to devastate American families and destroy our economy for nothing, because the President's proposals would have essentially no impact—no impact—on the concentration of carbon dioxide in our atmosphere. Even the President's own former EPA Administrator admitted: ''U.S. action alone will not impact world CO_2 levels.''

The truth is, as long as the United States is acting unilaterally, global emissions will not be reduced in any meaningful way. In fact, the President's proposals could actually drive up emissions in other countries as manufacturers send jobs from the United States to some of the world's top polluters such as India and China.

Manufacturers in the United States are already reducing emissions. U.S. manufacturing and other industrial carbon dioxide emissions are down 13 percent since 2005. In the meantime, however, China's CO_2 emissions have grown by 69 percent, while India's have grown by 53 percent.

After 5½ years of the Obama economy, Americans are struggling—struggling to pay for health care, for college tuition, for food, and for gas—and they are wondering where the promised recovery is and how long they are going to have to live paycheck to paycheck, praying they can afford unexpected bills. Too many of them are wondering if they will be able to find a job to replace the one they lost. Others are wondering if they ever will find the better paying job they have been waiting for.

Now the President is prepared to hike electricity prices for every one of these Americans. Worse, he is prepared to eliminate thousands of their jobs. For what? For a significant reduction in global carbon dioxide concentration levels? No. He is prepared to damage their budgets and destroy their jobs just so they can appear to be doing something about global warming. He is willing to overlook the economic havoc these regulations will create as long as his extreme environmental base is content.

News reports have suggested the President has backed these new carbon regulations because he believes they will be an impressive addition to his legacy. I wish to suggest that the record of lost jobs and struggling families is not the kind of legacy the President would want to leave.

I hope in the coming days we will hear from the President's party on this issue. I challenge my Democratic colleagues in the Senate to stand and tell the American people where they stand. Do they stand with American jobs and American families or do they stand with their party's environmental fringe?

The American people deserve to know. Their jobs, their standard of living, and their future hang in the balance.

Mr. President, I yield the floor.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXECUTIVE SESSION

NOMINATION OF KEITH M. HARPER FOR THE RANK OF AMBASSADOR DURING HIS TENURE OF SERVICE AS UNITED STATES REPRESENTATIVE TO THE U.N. HUMAN RIGHTS COUNCIL

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to consider the following nomination, which the clerk will report.

The legislative clerk read the nomination of Keith M. Harper, of Maryland, for the rank of Ambassador during his tenure of service as United States Representative to the U.N. Human Rights Council.

The PRESIDING OFFICER. Under the previous order, the time until 12 noon will be equally divided and controlled in the usual form.

Who yields time?

If no one yields time, the time will be charged equally to both sides.

The Senator from Maine.

Mr. KING. Mr. President, I ask unanimous consent to address the Senate for approximately 10 minutes as in morning business.

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

MARKETS TRANSPARENCY

Mr. KING. Mr. President, I believe in markets and I believe in transparency, and that is what I wish to speak about today. I think markets generally are the best allocators of goods and services, but in order for markets to work, people who purchase—consumers—need information. I wish to address one small piece of a very important market today.

I serve on the Budget Committee of this body and as such I have had an opportunity to look at not only the current budget but projections of future