One-third of African-American children live below the poverty line, as do nearly one-third of Latino children. We must give these children a boost in life by ensuring that their hard-working parents receive a living wage. Raising the minimum wage will help raise these families out of poverty, making a difference in the lives of their children. Increasing the minimum wage will help nearly 7.5 million children whose parents would receive a raise, and over 3 million kids have parents who would get an immediate raise.

Reducing child poverty is one of the best investments that Americans can make in our Nation's future. Fewer children in poverty will mean more children entering school ready to learn, more successful schools and fewer dropouts, better child health, and less strain on hospitals and public health systems, less strain on our juvenile justice system, and less child hunger and malnutrition and other important advances. It is long past time to raise the minimum wage. No child in this country should have to live in poverty.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Mr. President, I understand from the distinguished Senator from Massachusetts that this concludes for this period of time his comments on the minimum wage. I would simply ask at this time unanimous consent that those Senators desiring to have statements on the minimum wage amendment printed in the RECORD appear following Senator KENNEDY's colloquy with his colleagues.

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

Mr. WARNER. We will, of course, I say to my good friend, in due course comment and provide a response to, first, your request on procedure, and, second, to the substance of this very important amendment. So I thank you for the cooperation that you have shown this morning.

Mr. KENNEDY. I thank the Senator.

EXECUTIVE SESSION

NOMINATION OF DONALD KOHN TO BE VICE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Mr. WARNER. Mr. President, I ask unanimous consent that the Senate proceed to executive session for the consideration of Calendar No. 711, Donald Kohn; provided further that Senator BUNNING be recognized to speak for up to 15 minutes; following the use or yielding back of time, the Senate proceed to a vote on the confirmation of the nomination, with no further intervening action or debate.

Finally, I ask unanimous consent following the vote, the President be immediately notified of the Senate's action and the Senate resume legislative session.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

Mr. WARNER. Mr. President, I simply would say, it says ''Senate resume legislative session.'' It should be: The Senate will resume the session of morning business. We wouldn't return to legislation right away.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. WARNER. Mr. President, I yield the floor.

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session for consideration of Executive Calendar No. 711, which the clerk will report.

The assistant legislative clerk read the nomination of Donald L. Kohn, of Virginia, to be Vice Chairman of the Board of Governors of the Federal Reserve System.

The PRESIDING OFFICER. Under the previous order, the Senator from Kentucky is recognized for 15 minutes.

Mr. BUNNING. Thank you, Mr. President. I will not require 15 minutes, but I do have some things to say about the nominee. I just want to speak for a few minutes to explain why I am going to vote no on the nomination of Donald Kohn to be Vice Chairman of the Board of Governors of the Federal Reserve.

I am going to vote against Dr. Kohn because I do not think he has been an independent voice at the Fed. Since he joined the Fed in 2002 as a member, he has agreed with all of the interest rate decisions that Chairman Bernanke and former Chairman Greenspan advanced. And because of recent statements, some as recently as Friday, I am convinced he is not going to speak up against yet another decision to hike interest rates when the Fed open market committee meets at the end of this month.

Interest rate and inflation fears caused by statements from the Fed members have put our stock markets into free fall. Ever since the last Fed hike, stock values have been plummeting. A lot of value has been destroyed. Even counting a few good days last week, most of the major indexes are, at best, flat for 2006, despite a great runup in the first 4 months of the year. Individual investors and pension funds have lost billions of dollars, investors' confidence is shaken, and for what? Inflation data is at worst mixed. I certainly do not believe it is out of control. Oil and commodity prices have fallen significantly lately. Consumer spending is still strong.

Former Fed Chairman Greenspan said recently that the economy has been able to handle the high gasoline prices. And even Chairman Bernanke admitted last week that the signs of inflation have weakened.

But the Fed keeps raising interest rates, and its members keep talking like another rate increase is coming, even after the June meeting. Inflation indicators talked about by Fed members look at what has been, not what is coming. And interest rate increases take time to impact the economy. But the Fed has not taken a break in raising rates for over 2 years—2 years. The Fed has a bad record of overshooting, and I am afraid they will overshoot this time if they have not already done so.

We all know that interest rate hikes will slow the economy. I just hope that it won't kill it. We need the Fed to stop the madness. I am not convinced that Dr. Kohn will be a voice to stop the madness sooner rather than later. Because I am not convinced Dr. Kohn will be the right voice at the Fed or an independent voice as Vice Chairman, I will vote no.

So, Mr. President, I ask unanimous consent that when the vote occurs on Dr. Kohn's nomination, the RECORD reflect that I voted no.

I yield the floor.

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

Under the previous order, the vote now occurs on the nomination. The question is, Will the Senate advise and consent to the nomination of Donald L. Kohn, of Virginia, to be Vice Chairman of the Board of Governors of the Federal Reserve System?

The nomination was confirmed.

Mr. WARNER. Mr. President, I move to reconsider the vote and to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The President will be immediately notified of the Senate's action.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will now return to legislative session.

MORNING BUSINESS

Mr. WARNER. Mr. President, unless there are other Members seeking recognition, I know our distinguished colleague from New Mexico wishes to speak, and we will continue in morning business with Senators speaking up to 10 minutes each.

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

The Senate will be in a period of morning business with Senators allowed to speak for up to 10 minutes each.

The Senator from New Mexico is recognized.

GUANTANAMO PRISONERS

Mr. BINGAMAN. Mr. President, when it is appropriate, I would like to offer an amendment to the Defense authorization bill, and I have provided that amendment to the chairman of the committee and to the ranking member. I would like, obviously, to get a vote on that at whatever time is convenient to them and the orderly processing of that legislation. I am told that right now is not the right time, and that I