

## FINANCIAL REFORM

Mr. McCONNELL. Madam President, two things have become increasingly clear over the past week in the debate about the need to protect taxpayers from the mistakes of Wall Street: No. 1, both parties are united in the need to take action—we agree on that—and No. 2, the bill our colleagues across the aisle are insisting on as the remedy is seriously flawed.

The good news is that the bill can be improved, and both sides have expressed a willingness to make the changes needed to ensure without any doubt—without any doubt—that this bill would not allow future bailouts of Wall Street banks. We need to make sure future bailouts of Wall Street banks never occur again.

I was encouraged to hear the President yesterday acknowledge that it is his hope that the bill which emerges from this debate will not allow for bailouts. I share that hope. Republicans believe the solution is for the bipartisan talks to resume between Chairman DODD and Ranking Member SHELBY and others and not for one side to insist on a take-it-or-leave-it approach.

Like the President, I hope we can get back together and address this very important issue on a bipartisan basis. Republicans and Democrats alike believe the flaws in the Democratic bill—flaws that would allow taxpayer dollars to bail out Wall Street banks—can and should be corrected. Let's get this done. Let's take away any possibility that taxpayers will once again be told they will be on the hook for mistakes on Wall Street.

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

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

The assistant legislative clerk proceeded to call the roll.

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 Madam President, I ask unanimous consent that the order for the quorum call be rescinded.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

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 NUCLEAR SECURITY SUMMIT

Mr. CASEY. Madam President, I rise to speak this morning about two topics. One is the recent work the President has done on nuclear security and some progress we have made this week, and the issue of tax policy in the United States of America.

First, I rise today to talk about the threat posed by nuclear terrorism and the historic progress made by President Obama and his administration at the Nuclear Security Summit this week and some observations on Iran's nuclear program.

The threat posed by so-called loose nuclear material is real. We know that more than 2,000 tons—2,000 tons—of plutonium and highly enriched uranium exist in dozens of countries with a variety of peaceful as well as mili-

tary uses. There have been 18 documented cases of theft or loss of highly enriched uranium or plutonium—that is 18 documented cases—throughout the world.

In September of 1961, President Kennedy addressed nuclear weapons in a speech to the United Nations General Assembly. He said:

Every man, woman and child lives under a nuclear sword of Damocles, hanging by the slenderest of threads, capable of being cut at any moment by accident or miscalculation or madness.

Today, the threat of a nuclear strike is more likely to come from terrorist actors, not a state. These groups are harder to deter because they may not have a geographic base. Moreover, they are not threatened by the concept of mutually assured destruction.

President Obama noted that we are paradoxically more vulnerable today to a nuclear attack than we were during the Cold War. Today's sword of Damocles still hangs by the slenderest of threads, but we have the ability to prevent this threat by minimizing the access such terrorist groups would have to nuclear materiel.

So what did the United States accomplish at the Nuclear Security Summit? First, I believe it was important for the President to elevate this threat in the minds of international leaders, particularly among the so-called non-aligned movement—those nations across the world that are not aligned on these issues.

Many leaders around the world do not see nuclear terrorism as an existential threat. This summit was an important first step towards accurately defining the threat that nuclear terrorism holds for us all and building broad political support for higher security standards.

This political support is important because we can't stop nuclear terrorism on our own. Securing nuclear materials requires the active participation of a host of actors including governments, militaries, border guards, parliaments, intelligence services, local law enforcement, and citizens. We need increased vigilance and an understanding that a nuclear strike anywhere in the world will have a profound impact on us all.

The administration was also able to attract concrete support for several initiatives. In fact, every country in attendance pledged to do more to tighten regulation of nuclear materials and several made concrete commitments to comply with international treaties on nuclear security. Most notably, our allies decided to do the following: By way of example, Canada returned a large amount of spent highly enriched uranium fuel from their medical isotope production reactor to the United States and committed to funding highly enriched uranium removals from Mexico and Vietnam; Chile removed all highly enriched uranium in March; Italy and the U.A.E. signed Megaports agreements with the U.S.

which will include installation of detection equipment at ports; Kazakhstan will convert a highly enriched uranium research reactor and eliminate its remaining highly enriched uranium; Mexico will convert a highly enriched uranium research reactor and eliminate their remaining highly enriched uranium by working through IAEA; Norway will contribute \$3.3 million over the next 4 years to the IAEA nuclear security fund which are flexible funds for activities in developing countries; Russia signed the Plutonium Disposition protocol, decided to end plutonium production and will make contributions to the International Atomic Energy Agency's Nuclear Security Fund; finally, Ukraine will remove all highly enriched uranium by the next Nuclear Security Summit in 2012 and half of it by year's end.

This conference was only the beginning of a renewed international focus on fulfilling commitments to U.N. resolution 1540 and the nuclear non-proliferation treaty. In December, representatives from each participating country will reconvene to measure commitments made against concrete results. This effort to focus the international community will lead to even more tangible progress looking ahead to the next nuclear security summit in Seoul in 2012.

Ultimately, real progress will be found in the consistent enforcement of rules already in place for monitoring and controlling the establishment and movement of nuclear material in these countries. This is not exciting work but very important as countries safeguard and reduce their weapons-grade material, and we will begin to build a more secure future.

I was also encouraged at President Obama's ability to use the summit to continue building support for strong sanctions on Iran. I believe that his face to face meeting with President Hu will pay dividends as the U.N. Security Council negotiated a resolution imposing sanctions on Iran. Given China's recent opposition to new sanctions, I was encouraged by President Hu's apparent willingness to consider the resolution. We are not there yet, but the administration has laid the diplomatic groundwork necessary for a strong sanctions package. We need to move forward on this pressure track and we need to move quickly.

At the end of March, I traveled to the International Atomic Energy Agency—IAEA—in Vienna for an update on its work to track the Iranian nuclear program. While I was impressed with the agency staff and leadership of Director General Yukiya Amano, I came away convinced that the international community needed to do more to confront Iran's nuclear program.

My concerns have grown with reports that Iran may be planning two additional nuclear enrichment sites. In a recent interview with the Iranian Student News Agency, the head of Iran's