

Senate and the House are prepared to stand up to the very powerful special interests who do not want us to do that.

With that, Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Illinois is recognized.

Mr. BURRIS. Mr. President, when I came to Washington over a year ago, this country faced an economic crisis greater than anything we have seen in generations. So my colleagues and I set out to work. Under President Obama's strong leadership, we passed a landmark stimulus package that stopped the bleeding. We did what was necessary to prevent a complete economic collapse and set America back on the road to recovery.

Since that time, we have come a long way. Many key economic indicators have started to turn around, but we are not out of the woods yet. The economy has started to grow again, but unemployment is still too high, and rampant foreclosures continue to threaten families in my home State and across the country. During the first 3 months of this year, almost 15,000 homeowners went into foreclosure in Illinois alone. Despite our best efforts to modify mortgages to make them more affordable, that is twice as many foreclosures as we saw during the same period last year. This is unacceptable. We are making progress, but it simply isn't enough.

Today, America no longer stands at the brink of disaster, but we are still vulnerable to the same recklessness that led to this crisis in the first place. For years, at big corporations such as Goldman Sachs, Wall Street bankers packaged bad mortgages together and sold them to investors. They knew these investment vehicles would inevitably fail, so they turned around and bet against them. They bet against the American people. They sought to make a profit off of the misfortunes of their own customers. They allegedly committed fraud, and that is why they are currently being sued by the Securities and Exchange Commission on behalf of the American people. As a former banker, I understand the seriousness of this misconduct. I know it continues to pose a dramatic threat to the American financial system.

That is why we need to pass strong financial reform to prevent bad behavior on Wall Street from sinking ordinary folks on Main Street. I urge my colleagues to join me in supporting the reform legislation introduced by Senator DODD. This bill would prevent Goldman Sachs and other companies from getting us into a mess in the first place, and it can help ensure that we will never end up in this position again.

This legislation creates a consumer protection bureau designed to shield ordinary Americans from unfair, deceptive, and abusive financial practices. It would establish an oversight council tasked with keeping a close eye on emerging risks so that we are never

taken by surprise again. It would end so-called too big to fail, protect taxpayers from unnecessary risks, and eliminate the need for future bailouts.

This bill would also increase transparency and accountability for banks, hedge funds, and the derivative market, so a big company such as Goldman Sachs would not be able to get away with their alleged fraud anymore.

These basic reforms will establish clear rules of the road for the financial services industry so we can keep the market free and fair without risking another economic collapse. But if we fail to take action, if we do not pass this reform bill, then we will be right back where we started, with no safeguards against this kind of deception and abuse in the future. I call upon my colleagues to join me in supporting Senator DODD's bill when it comes to the floor this week. I ask my friends on both sides of the aisle to stand with me on the side of the American people. Let us pass financial reform legislation, and let's do it without delay.

I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, at 12:41 p.m., the Senate recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. BEGICH).

EXECUTIVE SESSION

NOMINATION OF MARISA J. DEMEO TO BE AN ASSOCIATE JUDGE OF THE SUPERIOR COURT OF THE DISTRICT OF COLUMBIA

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

The legislative clerk read the nomination of Marisa J. Demeo, of the District of Columbia, to be an Associate Judge of the Superior Court of the District of Columbia.

Under the previous order, there will be up to 6 hours of debate equally divided and controlled between the two leaders or their designees.

Who yields time?

The Senator from Tennessee is recognized.

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

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

NUCLEAR ENERGY

Mr. ALEXANDER. Mr. President, I ask unanimous consent to have printed in the RECORD following my remarks an article from Newsweek magazine by George F. Will entitled "This Nuclear Option Is Nuclear."

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

(See exhibit 1.)

Mr. ALEXANDER. Mr. President, Thursday is Earth Day. Actually, it is the 40th anniversary of Earth Day. It is a good day to celebrate by creating a national resolve in our country to build 100 new nuclear power plants in the next 20 years, which would be the best way to create the largest amount of pollution-free, carbon-free electricity. Today, nuclear power produces 20 percent of America's electricity but 69 percent of all of our carbon-free, pollution-free electricity.

During 2009, America's national energy policy looked more like a national windmill policy—the equivalent of going to war in sailboats. If we were going to war, the United States wouldn't think of putting its nuclear navy in mothballs. Yet we did mothball our nuclear plant construction program—our best weapon against climate change, high electricity prices, polluted air, and energy insecurity. Although 107 reactors were completed between 1970 and 1990, producing 20 percent of our electricity today—which, as I said, is 69 percent of our carbon-free electricity—the United States has not started a new nuclear plant in 30 years.

Instead of using our own nuclear power invention to catch up with the rest of the world, President Obama, in his inaugural address, set out on a different path: America would rely upon "the sun, the winds, and the soil" for energy. There was no mention of nuclear power. Windmills would produce 20 percent of our electricity. To achieve this goal, the Federal Government would commit another \$30 billion in subsidies and tax breaks.

To date, almost all the subsidies for renewable energy have gone to windmill developers, many of which are large banks, corporations, and wealthy individuals. According to the Energy Information Administration, big wind receives an \$18.82 subsidy per megawatt hour—25 times as much per megawatt hour as subsidies for all other forms of electricity production combined. Last year's stimulus bill alone contained \$2 billion in windmill subsidies. Unfortunately, most of the jobs are being created in Spain and China. According to an American University study, nearly 80 percent of that \$2 billion of American taxpayer money went to overseas manufacturers. Despite the billions in subsidies, not much energy is being produced. Wind accounts for just 1.3 percent of America's electricity—available only when the wind blows, of course, since wind cannot be stored, except in small amounts.

Conservation groups have begun to worry about what they call the "renewable energy sprawl." For example, producing 20 percent of U.S. electricity from wind would cover an area the size of West Virginia with 186,000 turbines and require 19,000 miles of new transmission lines. These are not your grandmother's windmills. These turbines are 50 stories high. Their flashing lights can be seen for 20 miles. An unbroken line of giant turbines along the