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Senate

The Senate met at 2 p.m. and was called to order by the Honorable MARK R. WARNER, a Senator from the Commonwealth of Virginia.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Lord, God, our Heavenly Father, You continue to open to us new horizons of hope. We praise You that our daily work is intended by You as a blessing and not a burden. Lord, we do not ask that all difficulties be removed but for strength and wisdom to handle them. Give our lawmakers enough faith to live this day with courage. Help them to be steadfast in the face of temptation and earnest in working for liberty. Fill their hearts with Your spirit that they may run the race of life with high honor.

We pray in Your matchless Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable MARK R. WARNER led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, April 26, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable MARK R. WARNER, a

Senator from the Commonwealth of Virginia, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. WARNER thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.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

SCHEDULE

Mr. REID. Mr. President, following my remarks and those of Senator MCCONNELL, we will go to a period of morning business until 3 p.m. with Senators permitted to speak during that period of time for up to 10 minutes each. Following morning business, the Senate will resume consideration of the motion to proceed to S. 3217, the Wall Street reform legislation. At 5 o'clock the Senate will proceed to vote on the motion to invoke cloture on the motion to proceed.

FINANCIAL REGULATORY REFORM

Mr. REID. Mr. President, last week, I criticized the Republican leader for the way he was handling Wall Street reform. I even criticized him for a series of meetings he held in New York and the result of the meetings. I want the record to be very clear, however, that I in no way was impugning the integrity of my friend from Kentucky.

The senior Senator from Kentucky and I have fundamental policy differences on a number of issues, but no one should take my disagreement with my friend to question his honesty.

Wall Street reform is as complex as the financial instruments that fueled a worldwide recession. But voting to start on the Wall Street reform is as simple as right and wrong. This bill and the debate are about the ability to trust our financial system again. They are about giving families the peace of mind that they will be able to keep their homes, that their savings will be safe.

We have a responsibility to bring accountability to Wall Street because each of us is accountable to the American people. We owe our States' constituents and our Nation's taxpayers the promise that they will never again have to endure a financial crisis such as the last one.

Today, the vote to begin debate on Wall Street accountability will answer many questions. It will reveal who believes we need to strengthen oversight on Wall Street and who does not. It will demonstrate who believes we need to strengthen the protections of consumers and who does not.

In light of the extraordinary effort we have seen from the Republican leadership, it will force each Senator to publicly proclaim whether party unity is more important than economic security. I know many on the other side would like to pretend that is not what is at stake. But we are not fooled and neither are the American people, two-thirds of whom we learned today support cracking down on Wall Street.

This past weekend I was in four different counties in Nevada. I heard the same thing everywhere I went, from everyone with whom I spoke. They said: Get this done. So many Nevadans are suffering because of the mess Wall Street created, and they know better than anyone that we have to fix it. Democrats agree.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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