

All told, this bill would impose 533 new regulations on individuals and small businesses—regulations that will inevitably lead to the kind of confusion and uncertainty that will make it even harder for struggling businesses to dig themselves out of the recession.

It is just this kind of uncertainty that will continue to deter lending and freeze credit as lenders wait to see how they will be affected by the new regulations. And it is just this kind of uncertainty that businesses cite time and again as one of the greatest challenges to our economic recovery.

The White House will declare this bill a victory. But for millions of Americans struggling to find work, for millions of small business owners bracing themselves for all the new regulations they will have to deal with, or ordinary Americans who wanted to see an end to the bailouts, this bill is no victory. When out-of-work Americans see Democrats celebrating today, what they will see are lawmakers who have completely and totally lost touch and who have lost the trust of the American people.

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

WALL STREET REFORM

Mr. REID. Mr. President, some believe that if you say something long enough, even if it is without any factual basis, people will start believing it.

To think that banks—Wall Street—liked Wall Street reform is a stretch beyond our ability to comprehend. We needed to do something because Wall Street hurt America. They had a pretty good deal going there. They could use our money and gamble it—different than Las Vegas. They could gamble our money, and if they won, they kept it; if they lost, they came back to us for help. That is a good deal, and we have stopped that.

Does anyone think we should leave things the way they are? That was a crisis waiting to happen again. George Bush's Secretary of the Treasury Hank Paulson, when this bill passed, said it was a fine piece of legislation. I am paraphrasing what he said. Knowing Hank, that is about what he said. He liked the legislation, and he should know. He was President Bush's Secretary of the Treasury when this collapse took place.

This is all so quite interesting. My friend says that the stimulus has caused job loss. Again, that is without any factual basis. In fact, it is just the opposite. It saved or created 3 million jobs. Remember, we still have low unemployment because that started during the Bush years back in 2006 when the economy started faltering. As an example, in the last 6 months of the Bush administration, 3 million jobs were lost.

Health insurance: Always they talk about health insurance. But remember,

any poll we see today, the majority of the American people support what we did with health care. My friend was at a meeting we had yesterday, and we saw those numbers spread across the film we were shown.

Also, the reasoning is quite unique. My friend says we bailed out the auto industry. Isn't that a good thing we did? Isn't it a good thing today in America we have an automobile manufacturing sector? If it had been up to them, General Motors would be gone. If it were up to them, Ford Motor Company would probably be gone. Chrysler would definitely be gone. We decided they needed help, just as New York City needed help 25 years ago or so. They came out very strong. We are making money on what we did in investing in Detroit's automobile industry.

It is also interesting—I have seen this at home—some of my Republican friends criticized me for the bailout, the stimulus. Then I was criticized because I did not get more money.

In a little bit, I am going to go down to one of the Federal buildings for a signing of the Wall Street reform bill. What an important day for this country. After this financial collapse, we have reined in Wall Street. That is a day for celebration.

Think how much better this bill could have been had we had a little cooperation from our friends on the other side of the aisle. But we did plenty and, as has been said and written, it is the most significant change in the financial world since the Great Depression.

The mere fact that one says something that is without foundation a lot of times and simply is untrue does not make it truthful the more times one says it.

Will the Chair announce the business for the day?

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will now be in a period for the transaction of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first 30 minutes and the majority controlling the final 30 minutes.

The Senator from Kentucky is recognized.

KAGAN NOMINATION

Mr. BUNNING. Mr. President, today I rise to speak on the nomination of Solicitor General Elena Kagan to be a Justice on the United States Supreme Court.

After much consideration, I cannot support this nomination. I have been following this progress very closely. I have been reading her memos and other documents from her career, and I watched her confirmation hearings before the Senate Judiciary Committee. I met with her one on one and was able to ask her eight different questions. Unfortunately, I find her unsuitable to serve a lifetime appointment as a member of the U.S. Supreme Court.

When I spoke on the nomination of Justice Sotomayor last year, I pointed out the problems of the Supreme Court and other judges trying to replace Congress and State legislatures. Important social issues have been taken out of the political process and decided by unelected judges. I can say for certain that this is not the way the Founding Fathers and the authors of the Constitution intended for it to work. The creation of law is reserved for elected legislatures chosen by the people. The Supreme Court is not a nine-person legislature created to interact with or replace the U.S. Congress.

When judges and Justices take the law into their own hands and act as if they are a legislative body, it flies in the face of the Constitution. Because of this, whether it is the Supreme Court or the lower courts, many people have lost respect for our judicial system. This cannot continue to happen.

In addition to the obvious constitutional concerns, if some day the public and the rest of the political system begin to tune out the courts and ignore their decisions altogether, it would be very dangerous for our country. I opposed Justice Sotomayor's nomination because I did not feel she understood this. I am afraid I have to say the same for Ms. Kagan.

The first problem I wish to discuss is her lack of experience. According to a Congressional Research Service analysis, Justices without prior judicial experience practiced law for an average of 21 years before their appointment to the Supreme Court. Recent polls have shown that an overwhelming majority of Americans feel that prior judicial experience is an important qualification to be a Justice on the Supreme Court.

Of modern Supreme Court Justices, former Chief Justice William Rehnquist was the last person nominated without judicial experience, and that was almost 40 years ago. However, Chief Justice Rehnquist was a practicing attorney for years prior to his nomination.

Ms. Kagan herself said:

It is an embarrassment that the President and Senate do not always insist, as a threshold requirement, that a nominee's previous accomplishments evidence an ability not merely to handle but to master the "craft" aspects of being a judge.

Prior to her appointment to the Solicitor General's job in 2009, Ms. Kagan was a stranger to the courtroom. She never tried a case to verdict or served as a judge. She argued her first case as