

member of the Board of Governors of the Federal Reserve System.

## CLOTURE MOTION

Mr. REID. I send a cloture motion to the desk with respect to that nomination.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The bill clerk read as follows:

## CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the nomination of Jerome H. Powell, of Maryland, to be a Member of the Board of Governors of the Federal Reserve System.

Harry Reid, Patrick J. Leahy, Jeff Bingaman, Christopher A. Coons, Carl Levin, Ron Wyden, Ben Nelson, Joseph I. Lieberman, Jeanne Shaheen, Richard Blumenthal, John F. Kerry, Kirsten E. Gillibrand, Barbara Boxer, Dianne Feinstein, Sheldon Whitehouse, Jeff Merkley, John D. Rockefeller IV, Tim Johnson.

Mr. REID. Mr. President, I ask unanimous consent to waive the mandatory quorum under rule XXII for both cloture motions.

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

## LEGISLATIVE SESSION

Mr. REID. Mr. President, I move to proceed to legislative session.

The PRESIDING OFFICER (Mr. BENNET). Without objection, the Senate resumes legislative session.

## PASSAGE OF THE EXPORT-IMPORT BANK REAUTHORIZATION ACT

Mr. REID. Mr. President, I want to express my appreciation for the good work done on this most important measure that just passed the Senate on the Export-Import Bank. It was reported out of the Banking Committee. Senator JOHNSON did a great job with his committee.

In addition to that, the work of Senator CANTWELL was exemplary. She is a terrific legislator. When she gets her teeth in something, she won't let go and she would not let us take our eye off the prize; that is, passing this important legislation. I have such admiration for her legislative skills, and at this time I spread across the RECORD my admiration and congratulations on this legislation, which means so much to her and the entire country.

UNANIMOUS CONSENT REQUEST—  
S. 2344

Mr. REID. Mr. President, the national flood insurance program is to expire the end of May, this month. The insurance program provides coverage for almost 6 million people who work in flood zones. It is self-sustaining. For more than 40 years it has guarded American homeowners against flood-

related disasters. If the program expires, new housing construction will stall, new housing construction will come to a halt, and taxpayers will be on the hook for future disasters.

We have not been able to bring flood insurance to the floor because we have had a lot of problems with Senate procedure that some believe is abusive. It has left us with so little time. As you see, I have filed cloture on two nominations to the Federal Reserve. I will file later on a judge who has been waiting for almost a year.

No one believes there is enough time to pass, conference, and enact a long-term flood insurance bill before the end of this month, so under the situation we will have to do another short-term extension simply to keep the bill from expiring. Thus I will seek to pass an extension of this important program now.

Therefore, I ask unanimous consent the Senate proceed to consideration of Calendar No. 366, S. 2344, which is an extension of the National Flood Insurance Program, that that bill be read a third time, passed, the motion to reconsider be laid on the table, and there be no intervening action or debate.

The PRESIDING OFFICER. Is there objection?

The Senator from Oklahoma.

Mr. COBURN. Mr. President, I object. I will hold my comments until after the majority leader finishes his talk, so I can explain my position.

Mr. REID. The Senator can go ahead if he wishes.

Mr. COBURN. The majority leader wants me to go ahead?

Mr. REID. Seriously, I am anxious to hear it.

Mr. COBURN. We have had 14 short-term extensions to the National Flood Insurance Program. That is over the past 4½, 5 years. There is a bill set to be brought to the floor. Yet we are going to have a short-term extension again.

This program is not financially sound and it is not self-sustaining. It runs a \$900 million deficit every year. What is the National Flood Insurance Program? Do we need it? Yes. Am I objecting that we do need it? No. But the vast majority of the moneys that are expended by hard-working Americans go to subsidize the insurance for homeowners of second and vacation homes. Multiple times in the Senate and in the House, both sides have concurred that this should be taken away, this subsidy for those in terms of second homes and vacation properties.

What I would expect, if we are going to do an extension, is that then we ought to do an extension with something that both bodies have already passed, which includes making those people who have properties eight times the average value of the rest of the homes in the flood insurance program carry their fair share of their insurance. So I am not inclined, no matter what happens to the flood insurance program, to allow us to continue to extend.

I would make one other point. We will not have time in December to fix this, with everything else that is coming up. So the time to fix this is now. I will not object to the 5-year reauthorization coming to the floor. I don't think anybody on our side will as well. We should address this and be done with it. But another short-term extension is not what this country needs. We cannot afford losing another \$900 million, plus the American taxpayer is on the hook for \$1.34 trillion with this program right now. The average subsidy to the average home—not the vacation home—is over \$1,000 a year.

I have no objection to supporting those who actually need our help, who are in flood-prone areas. But for those who have the tremendous benefit and the opportunity to have second and third homes, I think it is objectionable we continue to subsidize their purchase of flood insurance.

With that, I object.

The PRESIDING OFFICER. The majority leader.

Mr. REID. Mr. President, before my friend leaves the floor, I hope we can do a short-term bill. As my colleague knows, the impediment to the regular function of the Senate this year has been the offering of irrelevant amendments. I am wondering if I could say through the Chair to my friend, the junior Senator from Oklahoma, what kind of agreement does he think we can get on the number of amendments on something like this?

Mr. COBURN. Mr. President, I would respond to the majority leader through the Chair and say I will help him in any way I could with my side of the aisle to make sure we have cogent amendments to this bill and also agree to a limited number of them, since it is important that we reauthorize this program.

Mr. REID. I say again through the Chair to my friend, how many amendments does he think he would need?

Mr. COBURN. One or two.

Mr. REID. I thank my friend from Oklahoma. It is something I wish to be able to do. We have so much to do—we have the farm bill, we have cyber security, we have the FDA bill, I am filing cloture on nominations—people who have been waiting to change their lives. So I am sorry we cannot legislate more.

I have sympathy with my friend from Oklahoma. I don't agree with everything he said, but this is a program that needs to be changed and I recognize that. I will continue working with my friend. Maybe there is some way we can work together and figure out a way to move this forward. It is hard.

What I would suggest is I would be happy to work on my side, because Senator JOHNSON has talked to me twice today on this legislation, to figure out what amendments my folks want to offer, because they want to offer amendments. If my friend from Oklahoma would also make a decision on his side of, as he indicated, cogent