

class, that is not how the legislative process should work.

We want to bring our bill to the floor so we can discuss it, debate it, amend it, and improve it. We want to do it in the open. After all, if we are not debating, if Senators refuse to let the Senate do its job, what are we doing here?

It is very interesting, Mr. President, that the Republican Senators are willing to talk about financial reform with press conferences and other media events. Why weren't they willing to talk about it here on the floor?

What purpose does the Senate serve? Why do we have rules for debate and the opportunity to offer amendments?

President Kennedy once said:

Let us not be afraid of debate or discussion—let us encourage it.

That is what he said. So I ask my Republican colleagues, why are you afraid? What are you afraid of? All we want to do is move to the bill.

If something untoward happens after the bill gets to the floor, they can still stop us from getting 60 votes. There are 41 of them. Why in the world can't we go to the floor and debate this bill? They have that protection.

The right response to disagreement is not dismissal; it is discussion. For far too long, there has been too much secrecy and too little transparency on Wall Street. The American people have paid the price in their job and their life savings, and they demand we fix what is broken. As long as Republicans insist on secrecy and resist transparency here in the Senate—and if they do not let us address the problems we were sent here to resolve—we will never fully recover.

Remember, this debacle on Wall Street took place starting more than 2 years ago. Why aren't we here debating the issue? Because the Republicans want more negotiations. They refuse to legislate.

#### ORDER OF PROCEDURE

Mr. REID. Mr. President, I am sorry I did not have a chance to tell the Republican leader, but I think he understands we have the opportunity to have a vote today. I think we will have it at 4:30 today.

Mr. MCCONNELL. Yes, that is fine.

Mr. REID. So I ask unanimous consent that today, when the Senate resumes consideration of the motion to proceed to S. 3217, all time until 12:30 p.m. and from 2:15 to 4:30 p.m. be equally divided and controlled between the leaders or their designees, with the time from 4:15 to 4:30 p.m. equally divided and controlled between Senators DODD and SHELBY or their designees, with Senator DODD controlling the final 7½ minutes; that at 4:30 p.m., the motion to proceed to the motion to reconsider be agreed to, the motion to reconsider be agreed to, and the Senate then proceed to vote on the motion to invoke cloture on the motion to proceed to S. 3217.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

#### RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER (Mrs. SHAHEEN). The Republican leader is recognized.

#### FINANCIAL REGULATORY REFORM

Mr. MCCONNELL. Madam President, last night the Democrat majority forced a vote on a bill that was not ready for prime time. We know this because every day it seems another one of its flaws comes to light. And it is noteworthy that there was bipartisan objection to going forward with the bill last night in its current form.

You have every single member in my conference—from one end of the party spectrum to the other—united in calling for more bipartisan talks. We have heard from a couple of Democrats who think we should make some improvements as well.

You had the National Federation of Independent Businesses yesterday saying the bill hurts America's small business job creators. We heard from the organization that represents military officers yesterday expressing their concerns about the impact the bill will have on nearly 400,000 Active-Duty, retired, and former servicemembers, their families, and survivors. Community bankers from across the country say this bill, as currently written, hurts Main Street. The New York Times this morning reported that the maker of M&M's and Snickers is concerned about the bill's impact on the cost of sugar and chocolate. Harley-Davidson is worried about the effect it is going to have on business, and eBay is worried about the consequences for its business.

Clearly, this bill is not ready. It falls short of our constituents' demands to prevent future bailouts, and it is expected to hurt America's job creators at a time when we need jobs most. Does anyone really believe the people who make Harley-Davidsons and Snickers bars are responsible for the financial crisis? Does anyone think that? Then why would we want to punish them in our effort to hold Wall Street accountable? These are just the kinds of unintended consequences you get from rushing legislation. If we are aware of them, why wouldn't we want to address them? In many cases, all it would take is a simple fix. The Military Officers Association says all it would take is a simple tweak in the language to address their concerns. In other places, we just need to close a loophole. Unfortunately, the Democratic majority seems less interested in fixing this bill than in some political win they think they are scoring by not fixing the bill. It is a total waste of the people's time.

Americans do not understand why we would vote on a bill that does not meet the basic test of reform. They do not see the point. In what other line of

work is it acceptable to show up to a big meeting with an unfinished product? Don't we have an obligation to make sure the bill we bring to the floor is in good shape before we vote on it? Isn't that just basic? This bill is not ready yet. It needs work. That is what last night's vote was about.

This morning, I saw that the junior Senator from Virginia—a Democrat and a man who knows what it is like to create jobs—is acknowledging what Republicans have been saying all along. This is what he said:

There are parts that need to be tightened.

That is certainly true. So let's stop the show partisanship and fix the bill. Let's tighten the parts that need to be tightened, as Senator WARNER suggests. Let's get back to the business of reforming Wall Street and proving to the American people that the days of Wall Street bailouts are indeed over.

Madam President, I yield the floor.

#### RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

#### MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, there will now be a period 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 majority controlling the first half and the Republicans controlling the final half.

The Senator from Michigan.

#### FINANCIAL REGULATORY REFORM

Ms. STABENOW. Madam President, I rise today to urge my Republican colleagues—to urge the Republican leader—to drop their filibuster of the Wall Street reform bill.

I wish I could say this is the first time we have seen efforts to block moving forward to even debate a critical issue before the Senate, but, as the Presiding Officer knows, the party of no has now 171 different times either filibustered or threatened to filibuster critical legislation that is important for moving America forward. Historic—171 times; never heard of before.

With all due respect, the idea that the bill has to be perfect before we begin to debate it makes absolutely no sense. There have been numerous times, because of the importance of a piece of legislation, that I have supported and everyone on this floor has supported moving forward to proceed to a bill knowing it would need to have changes before we would support the final outcome of the bill. We do that all the time.

Personally, there are changes I want to see and will work hard for in the legislation that is before us. There are