''Conspiracy of Fools'' by Kurt Eichenwald that was written in 2005. He warned us that what was happening was just a tremor leading up to a massive earthquake that was about to happen. We did not listen. Are we listening now?

I am going to be working with my colleagues to offer several amendments on the floor to strengthen this legislation, to make it the strongest legislation possible, to be accountable to my constituents, and to make sure we are putting derivatives back into the clear light of day.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania.

IMPROPER PRACTICES ON WALL STREET

Mr. SPECTER. Madam President, I thank the Chair. I have sought recognition to comment briefly on a hearing which will be held by the Criminal Law Subcommittee of the Committee on the Judiciary on May 4 concerning allegations of improper practices on Wall Street.

In light of the allegations of misconduct on Wall Street in recent years and the consequential damages to the economy of the United States and worldwide, serious consideration should be given to whether civil liability and fines are sufficient or whether jail sentences are required to deal with such conduct and as a deterrence to others. With civil liability or a fine, the companies or individuals calculate it as part of the cost of doing business, but a jail sentence is enormously different.

The charges brought by the Securities and Exchange Commission accusing Goldman Sachs of securities fraud in a civil lawsuit has brought intense public concern to conduct on Wall Street which has long been questioned. According to the SEC complaint, Goldman permitted a client who was betting against the mortgage market to heavily influence which mortgage securities to include in the portfolio. Goldman then sold the investments to pension funds, insurance companies, and banks. The client was betting the securities would decline in value based on his knowledge of the underlying value. Similar practices have been defended by investment bankers on the ground that the investors are sophisticated and have a duty to protect themselves without relying on the investment counsel. There is a contention that the only issue is whether the investments are suitable, with the denial that there is a fiduciary duty. That defense further contends that there is no conflict of interest.

Some of the issues to be considered at the hearing to be held by the Criminal Law Subcommittee of the Judiciary Committee on May 4 are the following:

First: Precisely what are the structures of the complex commercial transactions involving securitizing mortgages, selling short hedge funds, derivatives, et cetera?

Second: Under what circumstances, if any, do the investment bankers have a fiduciary duty to the investors?

Third: Where, if at all, do conflicts of interest arise in such transactions?

Fourth: Is there a legitimate distinction between the investment council's duty to provide only a ''suitable'' investment without a fiduciary duty involved?

Fifth: When the investment banker recommends or offers an investment, is there an implicit representation that it is a good investment?

In my judgment, Congress should examine these complicated transactions with a microscope and make a public policy determination as to whether such conduct crosses the criminal line. Congress should investigate and hold hearings to find the facts. Congress should then define what is a fiduciary relationship, what is a conflict of interest, and what conduct is sufficiently antisocial to warrant criminal liability and a jail sentence.

As a starting point, it should be emphasized that the SEC complaint contains allegations which have yet to be proved. The numerous newspaper stories and other media reports are hearsay, so the task remains to find the facts. These inquiries on Wall Street practices are being made in the context that they triggered or at least contributed to a global financial crisis.

Larry Summers, on March 13, 2009, said:

> On a global basis, $50 trillion in global wealth has been erased over the last 18 months. That includes $7 trillion in the U.S. stock market wealth which has vanished, $6 trillion in housing wealth which has been destroyed, 4.4 million jobs which have already been lost, and the unemployment rate now exceeds 8 percent.

In the intervening year, a total of 6.5 million jobs are now the total lost, and the unemployment rate stands at 9.7 percent.

I have long been concerned about the acceptance of fines instead of jail sentences in egregious cases. There are many illustrative cases, but three will suffice to make the point. In each of these cases, I registered my complaint with the Department of Justice.

First: On September 2, 2009, Pfizer agreed to pay $2.3 billion to resolve criminal and civil liability for committing health care fraud for selling Bextra, for off-label uses the FDA declined to approve because they were unsafe. For a company with revenues in excess of $48 billion and an income in excess of $8 billion in fiscal year 2008, it was chalked off as the cost of doing business.

The second case: On December 15, 2008, Siemens AG entered guilty pleas to violations of the Foreign Corrupt Practices Act and agreed to pay $1.6 billion in fines, penalties, and disgorgements with no jail sentences. Again, that amounts to a calculation as part of the cost of doing business for a company which had revenues of $104 billion and a net income of $2.5 billion in fiscal year 2008, after the penalty.

The third case, briefly: On May 8, 2007, Purdue Pharma agreed to pay $19.5 million to 26 States to settle complaints that Purdue encouraged physicians which prescribed excessive doses of OxyContin in violation of an FDA ruling which resulted in numerous deaths. Company officials paid fines, nobody went to jail; again, part of the cost of doing business.

From my days as district attorney of Philadelphia, where my office convicted the chairman of the Housing Authority, the Stadium Coordinator, the deputy commissioner of Licenses and Inspections, and others, my experience has convinced me that criminal prosecutions are an effective deterrent.

The deterrent effect of prison was succinctly stated by Mr. William Mercer, chairman of the Sentencing Guideline Subcommittee of the Attorney General's Advisory Committee, on behalf of the Department of Justice, in a 2003 publication. He said:

> [W]e believe that the certainty of real and significant punishment best serves the purpose of deterring fraud offenders and particularly white collar criminals. [O]ffenders usually decide to commit fraud and other forms of white collar crimes not with passion, but only after evaluating the cost and benefits of their actions. If the criminally inclined think the risk of prison is minimal, they will view fines, probation, home arrest, and community confinement merely as a cost of doing business. We aim to remove the price tag from a prison term. We believe that if it is unmistakable that the automatic consequence for one who commits a fraud offense is prison, many will be deterred, and at least those who do the crime will indeed do the time.

These are some of the considerations which will be taken up at the subcommittee hearing.

I thank the Chair and I yield the floor.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXECUTIVE SESSION

NOMINATION OF DENNY CHIN TO BE UNITED STATES CIRCUIT JUDGE

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

The legislative clerk read the nomination of Denny Chin, of New York, to

be United States Circuit Judge for the Second Circuit.

The PRESIDING OFFICER. There is 60 minutes, equally divided, on this nomination.

The Senator from Vermont.

Mr. LEAHY. Madam President, yesterday the Senate was forced to devote the entire day to so-called ''debate'' on two nominations that Republican objections had stalled for months. The good news is, the majority leader's filing of cloture motions to end the filibusters on these nominations succeeded. The votes took place. Each was confirmed with more than 70 votes, a bipartisan majority of the Senate. The debate amounted to statements by Senators in support of the nominations. Let me emphasize that. The only people who spoke, spoke in support of the nominations. During the entire day, not a single Republican Senator came to the floor to oppose the nominations, nor did a single Senator come to the floor to explain why there have been months of delay that left a key office of the Justice Department without a head for the last year. None came to explain why their objections left a longstanding vacancy in the U.S. Court of Appeals for the Third Circuit.

Instead, there was silence. There is no explanation for what continues to be a practice by Senate Republicans of secret holds and a Senate Republican leadership strategy of delay and obstruction of President Obama's nominations. That is wrong.

Throughout the week, a number of Senators have come before the Senate to discuss this untenable situation. They have asked for consent to proceed to scores of nominations that are totally noncontroversial. Yet Republicans objected because, after all, these nominees had committed the horrible sin of being nominated by a Democratic President. It makes no sense. I am in my 36th year in the Senate. I have never seen anybody treat any President, Republican or Democratic, in this way.

Pursuant to our Senate rules which were enacted after bipartisan efforts, those Republican Senators who are objecting have an obligation to come forward and justify those objections. I am going to be interested to see which Senators are objecting to proceeding on 18 judicial nominees. Eighteen nominees who were reported unanimously—every Democrat, every Republican in support of them from the Judiciary Committee—and then they are held by these secret holds. I will be interested in knowing what basis there is for not proceeding on those 18 nominees. In fact, I would like to know why we can't proceed to the 11 Justice Department nominees who were reported without objection—U.S. attorneys, U.S. marshals, and Directors of important institutes and bureaus within the Justice Department. Most of these people are involved with critical law enforcement matters. These stalled nominations extend back into last year, even though they had unanimous support from the committee, Republicans and Democrats alike. Even though most of them are in key law enforcement positions, they have been stopped, they have been held up, they have been stalled. This is wrong, and it should end.

Today, the Senate has another opportunity to make progress by completing action on the long-stalled nomination of Judge Denny Chin of New York to the U.S. Court of Appeals for the Second Circuit, which is the circuit of the distinguished Presiding Officer and of this Senator. The vacancy he has been nominated to fill, which has been delayed by some anonymous Republican objection, has been classified as a judicial emergency by the nonpartisan Administrative Office of the U.S. Courts. It is not unusual. There are 40 other judicial emergency vacancies and judges being held up. It is one of the four current vacancies in the Second Circuit's panel of 13 judges. All are judicial emergencies. Almost one-quarter of the court is being held vacant. That is wrong.

It reminds me of the years during the Clinton administration when similar Republican practices led to Chief Judge Winter, himself a Republican, having to declare the entire circuit an emergency in order to continue to operate with panels containing only a single Second Circuit judge. That is wrong. During that era, we had 61 pocket filibusters of a Democratic President's judges. That is wrong.

Yesterday, Republicans insisted on 3 hours of ''debate'' before a vote on Judge Vanaskie and another 3 hours of ''debate'' for a vote on Professor Schroeder, but none of them came down to debate. Then they were both confirmed by overwhelming margins. We should be thankful that today they have insisted on only 1 hour before this long overdue vote. I will be interested to see whether a single Republican Senator comes to speak in opposition of Judge Chin's nomination or to explain why they have delayed this vote for 19 weeks.

The Judiciary Committee unanimously voted to report Judge Chin's nomination last December—all Republicans and all Democrats. None of the Republican Senators serving on the committee opposed it—not Senators SESSIONS, HATCH, GRASSLEY, KYL, GRAHAM, CORNYN, or Senator COBURN. Not one. He is an outstanding district court judge. He has the strong support of both of his State's Senators and a number of conservative leaders. Yet his nomination has been stuck on the calendar since December. He has been waiting 133 days for the Senate to act. Contrast this with the practice Democrats followed during the first 2 years of the Bush administration when we proceeded to vote on his circuit court nominations, on average, within 7 days of their being reported by the Judiciary Committee. Now we wait 133 days and more.

This dramatic departure from the Senate's traditional practice of prompt and routine consideration on noncontroversial nominations has led to a backlog of nominations and a historically low rate of judicial confirmations, and it damages the integrity of our courts. Our Federal system of judges has been the envy of most other countries because we keep them out of politics. Here we are sinking them into politics.

In fact, by this date in President Bush's Presidency, the Senate had confirmed 45 Federal circuit and district court judges. As of today, only 19 Federal circuit and district court confirmations have been allowed by the Republicans. This is despite the fact that President Obama began sending judicial nominations to the Senate 2 months earlier than President Bush did, so the Senate is way behind the pace we set during the Bush administration.

In the second half of 2001 and through 2002 the Senate confirmed 100 of President Bush's judicial nominees. Given Republican delay and obstruction this Senate will not likely achieve half that. Last year the Senate was allowed to confirmed only 12 Federal circuit and district court judges all year. That was the lowest total in more than 50 years. Meanwhile, judicial vacancies have skyrocketed to more than 100.

Judge Chin is a well-respected jurist who is widely celebrated for one of his most newsworthy decisions in which he sentenced Ponzi scheme operator Bernard Madoff to 150 years in prison. He previously served for 4 years as a Federal prosecutor, and he spent a decade as a lawyer in private practice. You would think they would be saying: Why don't we move forward with the man who sentenced Bernie Madoff? It is almost as if we are punishing him for going after Bernie Madoff.

In fact, Judge Chin's impressive track record garnered the respect of former judge and former Attorney General Michael Mukasey who wrote to the Judiciary Committee: ''I believe him to be an intelligent and highly qualified nominee, who brings to the job not only experience but also demonstrated good judgment and skill. He . . . [has] a temperament that has shown him to be both firm and fair.''

James Comey, a former Deputy Attorney General and the former U.S. Attorney in the Southern District of New York, echoed this praise. ''In a district with many fine trial judges, he was a star—smart, fair, honest, careful, firm, apolitical, and a brilliant writer. . . . [W]hile always in control of the proceedings, he never lost the sense of humility that allowed him to listen to an

argument with an ear toward being convinced and to give all a fair hearing,'' wrote Mr. Comey.

Judge John S. Martin, appointed by President George H.W. Bush, wrote to emphasize that Judge Chin ''is an exceptionally able lawyer'' and a ''decent and thoughtful individual . . . who has earned the respect of those who have appeared before him.''

When Judge Chin is confirmed today, he will become the only active Asian Pacific American judge to serve on a Federal appellate court. He was also the first Asian Pacific American appointed as a U.S. district court judge outside the Ninth Circuit.

I cannot understand the stall of this nomination. It is time that we get to work. Let's move the people who should be moved forward. Let's get on with our job. After all, the American public pays us well to do this job. They pay us to vote yes or no. They don't pay us to vote maybe. With all of these stalls, we are saying we want to vote maybe. Come on, let's have the guts to vote yes or no.

Today I look forward to congratulating Judge Chin and his family on this historic achievement. I commend both Senator SCHUMER and Senator GILLIBRAND for their persistence in supporting this important nomination and bringing this matter to fruition. His confirmation is long overdue.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mr. LEAHY. Madam President, I ask unanimous consent that the time during the quorum call be charged equally to both sides, and I suggest the absence of a quorum.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mrs. BOXER. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mrs. BOXER. Madam President, I ask unanimous consent that the vote on the confirmation of the nomination of Denny Chin to be a U.S. circuit judge for the Second Circuit occur at 12 noon today, and that the time until then be divided as previously ordered; further, that the other provisions of the previous order remain in effect, and that upon confirmation, the Senate then return to legislative session and proceed to a period of morning business with Senators permitted to speak therein for up to 15 minutes each.

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

Mrs. BOXER. Madam President, I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Republican leader is recognized.

FINANCIAL REGULATORY REFORM

Mr. MCCONNELL. Madam President, in the fall of 2008, I reluctantly voted for a bill that sent taxpayer money to Wall Street banks that should have paid for their own mistakes. We were told it was needed in order to avert a global calamity. So I did it. Then I went back to my constituents and vowed: Never again. Never again should taxpayers be on the hook for recklessness on Wall Street, and no financial institution should be considered too big to fail.

So when the financial regulatory bill the majority was about to bring to the floor last week still contained a number of loopholes allowing future bailouts, I raised the alarm. I wasn't about to take Democratic assurances that this bill protected taxpayers. I wanted them to prove it. That is what this debate is all about. It is about proving to my constituents and to the rest of the country that we actually do what we say we are going to do around here because if you haven't noticed, there is a serious trust deficit out there. Public confidence in government is at one of the lowest points in half a century. Nearly 8 in 10 Americans now say they do not trust the government and have little faith it can solve America's ills. And it is no wonder.

Over the past year, the American people have been told again and again that government was doing one thing when it was doing another. Just think about some of the things Americans have been told.

As a Senator, the current President rallied against deficits and debt. He said America has a debt problem and that it was a failure of leadership not to address it. Yet last year, his administration released a budget that doubles the debt in 5 years and triples it in 10. The debt has increased over $2 trillion since he took office. In February, the Federal Government ran the largest monthly deficit in the history of the United States.

How about the bailouts? The President said he didn't come into office so he could take over companies. But whether or not that is the case, Americans can't help but notice that some people did better than others. When it came to bailing out the car companies, the unions fared a lot better than anyone else.

What about jobs? Last year, the White House rushed a stimulus bill through Congress because it said we needed to create jobs. They said we needed to borrow the $1 trillion it cost the taxpayers to keep unemployment from rising above 8 percent. Well, more than a year later, unemployment is hovering around 10 percent. All told, we have lost nearly 4 million jobs since the President was sworn in.

Then there was health care. I will leave aside the substance for a moment and just talk about the process. Americans were told the process would be completely transparent, that all the negotiations would be broadcast live on C–SPAN. Instead, they got a partisan back-room deal that was rammed through Congress during a blizzard on Christmas Eve.

This is the context for the debate we are currently in. So it should come as no surprise to anyone that when we are talking about a giant regulatory reform bill, the American people aren't all that inclined to take our word for it when we say it doesn't allow for bailouts or that it will not kill jobs or that it won't enable the administration to pick winners or losers. They have heard all that before, and they have been burned. This time, they want us to prove it.

The first thing they want us to prove is that this bill ends bailouts. That was the one thing this bill was supposed to do, and if this bill didn't do anything else but that, a lot of people would be satisfied. The administration has said it wants to end bailouts. I say to them: Prove it.

Some of us have pointed out concerns that this bill would give the administration the authority to use taxpayer funds to support financial institutions at a time of crisis. Yes, the bill says taxpayers get the money back later, but that sounds awfully familiar. Isn't that exactly what we did with the first bailout fund—a bailout fund Americans were promised would be repaid but which Democrats are now trying to raid in order to pay for everything else under the Sun?

If a future administration thinks there is a crisis that requires using taxpayer funds, then they should have to get permission from the taxpayers first. It is not enough for someone in the administration to say it is so; they need to come to Congress before they write the check. If this bill isn't like the first bailout, prove it.

As I said, we have seen in other bailouts that some are treated better than others. This bill appears to enable the same thing by allowing the FDIC to treat creditors with equal claims differently. If the proponents of this bill think this bill does not allow the administration to pick winners and losers, they need to prove it.

This bill also contains a number of provisions that threaten the ability of small businesses to hire new workers. Other provisions would send jobs overseas. And just this morning, the Wall Street Journal pointed out a provision that would put new regulatory burdens on startup businesses that would make it harder for them to get off the ground. If this bill doesn't create new burdensome regulations that will make it harder for Americans to dig themselves out of this recession, then prove it. Prove it.

Every indication is that the chairman and the ranking member are making progress in their discussions and that this bill will have needed improvements. That is good. Some of the concerns I have just raised are among the topics being discussed. But in the end, Americans are not rooting for some deal. They have asked us for clarity. They are asking us, not for verbal assurances but for concrete proof, because at the end of the day I need to be able to look my constituents in the eye and prove to them that this bill does not allow for any bailouts. I need to prove to them that this bill doesn't treat some favored groups better than others. I need to prove to them that this strengthens the economy, that it doesn't make it worse.

People need to be convinced that we are doing what we are saying we are doing. This time they want proof and, frankly, I don't blame them.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

STALLED NOMINATIONS

Mr. DORGAN. Madam President, I know we have a vote scheduled at 12 noon on a nomination. I know that is but 1 of 100 nominations that are on the calendar awaiting action by the Senate. It is probably not very surprising that people do not think much of this place when we cannot get nominations through, we cannot get business done. But people should understand the reason there are 100 nominations waiting on this calendar is because the minority has decided to say no to everything, just to dig in their heels and decide they are not going to cooperate on anything.

This afternoon I will again come to the floor and ask unanimous consent on the nomination of GEN Michael Walsh. I just wanted Senator VITTER from Louisiana to be aware that I intend to do that again.

Let me say I am going to be back this afternoon to talk about the START treaty and also to talk about financial reform and a couple of issues that are important to me, particularly the issue of too big to fail and the issue of, what I call just gambling on naked credit default swaps. I will talk about both of those this afternoon.

But when I come this afternoon, I am going to ask unanimous consent on the nomination or the promotion of General Walsh. Let me again describe why this is important.

General Walsh is a decorated American soldier, served 30 years in the U.S. Army. He now commands a division of the U.S. Army Corps of Engineers. He has served in wartime. He has served in Iraq. Six months ago, on a bipartisan vote, unanimous vote, the Armed Services Committee decided to promote this general to major general, give this one-star general a second star. And 6 months later, this general has not been promoted. This person with a distinguished Army career has not received his promotion. His promotion has been derailed by one Member of the Senate. That Member has the right to object, and so he has objected to the promotion for this general.

My point has been that the objection to promoting a general with a distinguished wartime record and a distinguished record for 30 years is an objection based on a demand from one Member of the Senate that the Corps of Engineers do something that the Corps of Engineers has already told the Senator it does not have legal authority or legal ability to do.

As I have indicated on two other occasions, I do not come to the floor to criticise another Member by name. I have never done that before by name. But I did tell Senator VITTER from Louisiana that I intended to do that. As a matter of courtesy, I wanted him to know. I think it is wrong. I think it is a horribly bad decision for him to decide that he is going to hold up the promotion of a general who served this country for 30 years because he is demanding certain things for New Orleans and Louisiana the Corps of Engineers says it cannot do and does not have the legal authority to do.

Let me say as the chairman of the subcommittee that funds all of the water issues, and there are plenty of water issues in Louisiana—I know because I have been involved in it—we have sent billions and billions and billions of dollars of the American taxpayers' money to New Orleans and Louisiana in the aftermath of Hurricane Katrina. I am pleased we have done that because they were hit with an unprecedented natural disaster called Hurricane Katrina.

So I was one of those who helped, who helped do some of the lifting to get the money to New Orleans and Louisiana. But our colleague indicated the other day that he is unhappy with the U.S. Government's response down in Louisiana.

Well, I would simply say to the folks in New Orleans and Louisiana: You know what life would be like were this money and were the Corps not down there with the billions of dollars that have now been spent. I think it is important to understand the value of that cooperation and the value of that partnership.

I understand there are some things about which people disagree. One of the issues raised by my colleague is an issue of the pumping stations down there. There is a disagreement about how they should proceed. He is demanding they proceed with a study in the manner that he determines it should proceed. My point is, the Appropriations Committee has already voted against that and said: We will not do it. No. 1, it costs more; and, No. 2, it provides less flood protection. So we are not going to do that.

To demand that be done, which the Corps does not have the authority to do at this point, and as leverage for that demand to hold up for 6 months the promotion of a distinguished soldier who has served in wartime, I think, is unbelievable.

So this afternoon I will come again and ask unanimous consent once again that this soldier get the promotion that he is owed and deserves. Senator JOHN MCCAIN, Senator CARL LEVIN, the ranking member and the chairman of the Armed Services Committee, both support this promotion. The entire Armed Services Committee voted for it unanimously, and yet 6 months later this soldier is not promoted.

I can understand people using a lot of leverage around here for various things. I have used some leverage myself on certain things. But I do not understand someone using the career of a soldier to make demands that cannot possibly be met. If he continues to do that for 6 or 16 months, the situation will be the same as it is now because the Corps of Engineers cannot do what the Senator from Louisiana is demanding they do.

It is simply, in my judgment, using this soldier's career as a pawn. That is terribly unfair to any uniformed soldier who serves this country, especially a soldier who has gone to war for this country. So this is fair notice that I will ask unanimous consent. I assume it will be somewhere in the 4 or 5 o'clock range today. My expectation is that the Senator from Louisiana will be on the Senate floor at that point. My hope is he would not object.

Finally, at long last, my hope is that he will allow the Senate to do the right thing and give this soldier's career and this soldier's promotion the due that it is owed by this Senate.

As I said, I am going to come back later today. I want to talk at some length about the START treaty, which I think is very important. I was in Moscow, Russia, within the last week and a half taking a look at global threat reduction initiatives that we are

working on with the Russians. It is very important that this START treaty be ratified by the Senate. I note that there are some of my colleagues saying: The only way we will ratify the START treaty, the only way we would support that and not block that would be if we get dramatic new monies for new nuclear weapons or something of the sort.

So I am going to talk about that today. I also am going to talk about the financial reform bill, which is now staring us in the face, and about, as I mentioned, the issue of something that sounds like a foreign language, but it is not: naked credit default swaps. That is not a foreign language; that is flatout gambling that has been done by the largest financial firms in the country that steered America right into the ditch. It is very important they be dealt with, and dealt with the right way in financial reform.

Also, I am going to talk about the issue of too big to fail. In my judgment, if you are determined to be too big to fail, then, in my judgment, you are too big. I believe divestiture is an important part of the solution to that. I will talk about that more this afternoon.

I yield the floor.

The PRESIDING OFFICER. The Senator from California.

EARTH DAY

Mrs. BOXER. I just want to say to my friend, I thank him for bringing the issue of the promotion of an Army Corps general to the floor today. I support his remarks. I support moving forward on that promotion.

Madam President, April 22 is Earth Day. It has been 40 years since then-Senator Gaylord Nelson first advocated setting aside a national day to focus on our environment. We have learned a lot in those 40 years. What we have learned is, it is very rewarding to protect and defend our environment. What we have learned is, when we do that, and we do it in the right way, we create millions of jobs and an economy that is very prosperous.

One very clear example of that is, take my California coastline. It is an economic driver. It is beautiful. It is an economic driver because people want to see it in all of its beauty. They want to enjoy its beauty. They spend a lot of dollars on tourism to come and visit my coast. They go to the restaurants. They go to the stores. That is why we have always argued against our colleagues who want to go and destroy—potentially destroy—that magnificent coastline, which is a gift from God, in my humble view.

It is interesting because the first Earth Day was inspired by a horrible oilspill that hit Santa Barbara, and the whole country saw the devastation, what happened to the wildlife, what happened to the ocean, what happened to the people there.

Ever since that time we have been taking a moment to take a deep breath. By the way, breathing clean air is also an important part of Earth Day to actually appreciate this incredible gift that we have been given and to rededicate ourselves to the preservation of our environment.

In 1969, the Cuyahoga River in Ohio caught fire. Swaths of the Great Lakes were lifeless dead zones. Air in our cities was very unhealthy. All that happened in that year that then-Senator Gaylord Nelson decided to act on Earth Day.

When Senator Nelson took a trip, a plane trip, and looked down at the devastation of the awful Santa Barbara spill, he realized we needed a day to celebrate the Earth and to dedicate ourselves to protecting these gifts we have been given. Twenty million Americans rallied to celebrate the first Earth Day the following year in April 1970.

I think it is important to note that protecting the environment has been a bipartisan thing here, at least up until recent times. The Environmental Protection Agency opened its doors in November of 1970. It was Richard Nixon who signed that law. The Clean Water Act became law in 1972, the Safe Drinking Water Act in 1974, the Toxic Controlled Substances Act in 1976.

We have seen dramatic improvements in the air we breathe, the water we drink, and, again, very good growth in our economy over this period. We saw the gross domestic product rise from $4.26 trillion in 2005 dollars, in 1970, to $12.9 trillion. That is a threefold increase in the GDP during the time we had these great environmental laws on the books.

So when the next politician stands up and says: You are going to devastate the economy, let's show him or her that is not so. If we take the lead—lead is a neurotoxin. When we keep it out of the area of our children, we know their IQs have gone up. It has been proven. We know what lies before us, clean energy. We know if we can get carbon pollution out of the air, it is going to unleash twice as many dollars from the private sector into finding new technologies, clean energy technologies. It will get us off of that addiction to foreign oil, $1 billion a day. We will make products in this country that the whole world wants.

The world is going green. Why should we step back and allow China to make all of the solar panels? Why should we step back and allow Germany to make all of the windmills? They have taken over the lead from the United States of America.

I want to see the words ''Made in America'' again. I want to see them on products, clean energy technology products. I hope we will recommit ourselves to protecting this environment.

Today, we have a tremendous opportunity before us in clean energy. When we move forward to address the challenge of climate change, we will create millions of jobs and protect our children from dangerous carbon pollution. Most importantly, clean energy will move us away from our dangerous dependence on foreign oil, which is costing us a billion dollars a day and making our country less secure.

America should be the leader in creating clean energy technologies that are made in America and work for America.

It will mean manufacturing jobs for people who build solar panels and wind turbines; it will mean jobs for salespeople who will have a world-wide market for these American made exports.

It will mean jobs for engineers, office workers, construction workers, and transportation workers too.

But today, other countries are moving quickly to take advantage of the enormous opportunities to manufacture and sell the solar, wind, geothermal and other clean energy technologies that will power the world in the coming decades.

Venture capitalists tell us that when we pass clean energy and climate legislation, it will unleash a wave of private investment that will dwarf the capital that poured into high tech and biotech combined. That means new businesses, new industries, and millions of new jobs for American workers.

Colleagues on both sides of the aisle are working on legislation to step up to the clean energy and climate challenge, building on the work we have done in the Environment and Public Works Committee. I look forward to working with them as this process moves forward.

This Earth Day, we have an unprecedented opportunity to reinvigorate our economy, create jobs, and put America on a new course to recovery and prosperity. Let's remember the lessons of the past and seize this opportunity.

I yield the floor.

Mr. SCHUMER. Madam President, I rise today to speak in support of the nomination of Judge Denny Chin to the United States Court of Appeals for the Second Circuit. Judge Chin is, first and foremost, a highly qualified and experienced nominee to one of the busiest courts in the country.

Judge Chin's life story speaks volumes about his own talent and determination, but also about the opportunities that this country offers—opportunities that made it possible for him to make the journey from Hong Kong, through Hell's Kitchen, to New York's best schools and now to the Second Circuit.

No one could be more qualified. No one could have a more impeccable record on the district court. And, he has the bonus of providing needed diversity to our appellate bench.

Nonethless, after passing him out of committee unanimously, my Republican colleagues required the majority

leader to file cloture on his nomination. It took 4 months—4 months—to get an up or down vote on him. It is good for the court system and the country that we are finally doing it this morning.

He has been a sitting judge in the Southern District of New York for 15 years, during which time he has presided with exceptional skill over some of the most challenging and important cases in the country.

Judge Chin is a quintessential New Yorker: He graduated from our best schools—including Stuyvesant High School and Fordham University Law School—and practiced there his entire career. His family emigrated from Hong Kong to America when Judge Chin was just 2 years old. His father worked as a cook and his mother worked as a garment factory seamstress in Chinatown. He grew up in a cramped tenement in Hell's Kitchen with his four siblings. He later practiced in New York as both a private lawyer and a Federal prosecutor.

Throughout my time in the Senate, I have applied the following criteria to each nominee for the federal bench: Is he excellent? Is he moderate? And will he bring diversity to the bench?

On excellence: Besides his obvious academic and professional credentials, Judge Chin has earned a unanimous well qualified rating excellent by ABA.

But more important than this, in my book, are the views of his peers who come in contact with him every day. Few judges have earned the accolades that litigants have given Judge Chin, whether they have experienced his courtroom in victory or defeat.

For example, in the Almanac of the Federal Judiciary—which compiles evaluations of judges from practitioners—lawyers describe Judge Chin as ''a judge's judge,'' ''conscientious,'' ''extremely hard-working,'' ''very bright,'' and ''an excellent judge.''

In short, no one—no one—questions Judge Chin's excellence, his intellect, or his temperament.

On moderation: There is more than one way to evaluate Judge Chin's moderation.

First, he is a tough, but fair, sentencing judge. In an observation that is emblematic of Judge Chin's moderation, one attorney has even said of Judge Chin: ''[h]e is a decent human being but he doesn't let that influence his sentencing.''

Judge Chin is, in fact recently best known for sentencing Ponzi scheme operator Bernard Madoff. In a case that could have been a complete circus, that involved hundreds of victims who lost every penny they had, Judge Chin ran the proceedings with dignity and efficiency and sentenced Madoff to the highest possible sentence.

Judge Chin said:

> The message must be sent that Mr. Madoff's crimes were extraordinarily evil and that this kind of irresponsible manipulation of the system is not merely a bloodless financial crime that takes place just on paper, but that it is . . . one that takes a staggering human toll.

In addition, Judge Chin has said explicitly that he believes in a modest, moderate role for judges. In his 1994 questionnaire that he submitted during his confirmation to be a district court judge, he wrote:

> My view is that judges ought not to legislate; that is not their function. Judges interpret and apply the law, keeping in mind the purposes of the law.

Finally, Judge Chin has plenty of bipartisan support. His nomination garnered glowing letters from former Attorney General Michael Mukasey and Republican-appointed U.S. Attorney John Martin, who hired him 30 years ago and has practiced before Judge Chin. He had not a single vote against him, Democrat or Republican, in committee.

On the topic of diversity: It goes without saying that Judge Chin's confirmation would improve the diversity of the Federal appellate bench. He already has the distinction of being the only Asian American judge to serve on the Federal district court outside of the Ninth Circuit. With his confirmation, he will be the only currently active Asian American appellate judge on the Federal bench.

So, let us proceed to approve Judge Chin without further delay, and keep one of the busiest dockets in the Federal judiciary functioning smoothly. I am proud and pleased to have a role in this historic moment for our Federal courts.

Mrs. GILLIBRAND. Madam President, I am pleased to rise today in strong support of the nomination of fellow New Yorker, Judge Denny Chin, to be a judge on the U.S. Court of Appeals for the Second Circuit. Judge Chin has a distinguished legal career, having dedicated the majority of his life to public service and education. His experience in the court room spans more than a decade as a litigator, and over 15 years as a Federal judge.

When he was 2 years old, Judge Chin moved with his parents from Hong Kong to New York, where he later attended Stuyvesant High School. Through hard work, he was able to attend Princeton University, where he received the Athlete Award from the National Football Scholarship Foundation and graduated magna cum laude. After graduating from Princeton, Judge Chin attended Fordham School of Law, where he earned his juris doctorate and became managing editor of the Fordham Law Review.

As impressive as his educational background is, Judge Chin has enjoyed an equally notable legal career in public service and private practice, beginning with a job clerking for U.S. District Judge Henry Werker in the Southern District of New York for 2 years. He then spent another 2 years at Davis Polk & Wardwell before resuming his commitment to public service at the U.S. Attorney's Office for the Southern District of New York. As a Federal prosecutor, Judge Chin honed his litigation skills by arguing cases in the U.S. District Court and the U.S. Court of Appeals for the Second Circuit. Following his time at the U.S. Attorney's Office, Judge Chin went back into private practice, working as a litigator and a partner at several law firms in New York, and also as a solo practitioner, becoming a specialist in employment and commercial law.

In 1994, Judge Chin was the first Asian American appointed to Federal district court outside the Ninth Circuit, where he has served for 15 years. During his time on the bench, Judge Chin has presided over more than 4,700 civil and 650 criminal cases, issuing more than 1,500 opinions. He has served as designated judge on the Second Circuit Court of Appeals on 84 appellate cases, of which nine decisions are his written opinions. Notably, Judge Chin presided over the high profile trial of Bernard Madoff, whom Judge Chin ultimately sentenced to 150 years in prison for defrauding billions of dollars from New Yorkers and individuals from across the United States.

Judge Chin has demonstrated a strong commitment to education and the next generation of the legal profession as a professor of law for more than 23 years at his alma mater, Fordham University's School of Law. He has contributed to legal scholarship by publishing seven law review articles and is frequent speaker at bar associations, law schools, law firms, corporations, and non-profit organizations. In 2009, he received the Professor of the Year Award from the Fordham Law School Public Interest Resource Center, and previously was awarded the Fordham Law School Alumni Association's Medal of Achievement in 2006. He currently cochairs the Fordham Law School Minority Mentor Program.

Judge Chin's dedication to public service extends to community leadership, and he is actively involved in local community and in legal associations. He is a member of the Second Circuit's bar association, the Federal Bar Council, formerly serving as the President, and currently serving on the Public Service Committee. Prior to assuming the bench, he also served on numerous community boards, including the Brooklyn Center for Urban Environment, Care for the Homeless, Hartley House, and St. Margaret's House. Upon assuming the bench, Judge Chin remained involved in his local community by becoming a member of numerous cultural organizations in New York. The outstanding dedication he demonstrated throughout his career and years of community involvement has led to numerous awards

and honors—such as the J. Edward Lumbard Award for Public Service from the United States Attorney's Office for the Southern District of New York, and the Lifetime Achievement Award from the New York State Division of Human Rights.

The American Bar Association gave Judge Chin its highest rating, as he is an exceptional and highly competent judge. He has always followed a thoughtful, reasoned approach to each case, strictly adhering to the application of facts and legal precedent.

There are currently 129 judicial nominees waiting to be confirmed by this Senate. It is unfortunate that when there are such highly qualified nominees as Judge Chin, they cannot be quickly voted on so that they may begin to handle the many critically important cases that are currently pending in our Federal courts.

In conclusion, Judge Denny Chin possesses the judicial temperament, breadth of legal knowledge, and commitment to justice, civil rights, and the rule of law necessary for this appointment. He is well qualified, and I am confident that he would make an outstanding judge on the U.S. Court of Appeals for the Second Circuit. I urge my colleagues in the Senate to support his confirmation.

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the nomination of Denny Chin, of New York, to be U.S. circuit judge for the Second Circuit?

Mrs. BOXER. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be. The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from Delaware (Mr. KAUFMAN) is necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from South Carolina (Mr. DEMINT).

Further, if present and voting, the Senator from South Carolina (Mr. DEMINT) would have voted ''yea.''

The PRESIDING OFFICER (Mrs. HAGAN). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 98, nays 0, as follows:

[Rollcall Vote No. 123 Ex.]

YEAS—98

Akaka	Burr	Dodd
Alexander	Burris	Dorgan
Barrasso	Byrd	Durbin
Baucus	Cantwell	Ensign
Bayh	Cardin	Enzi
Begich	Carper	Feingold
Bennet	Casey	Feinstein
Bennett	Chambliss	Franken
Bingaman	Coburn	Gillibrand
Bond	Cochran	Graham
Boxer	Collins	Grassley
Brown (MA)	Conrad	Gregg
Brown (OH)	Corker	Hagan
Brownback	Cornyn	Harkin
Bunning	Crapo	Hatch
Hutchison	McCain	Sessions
Inhofe	McCaskill	Shaheen
Inouye	McConnell	Shelby
Isakson	Menendez	Snowe
Johanns	Merkley	Specter
Johnson	Mikulski	Stabenow
Kerry	Murkowski	Tester
Klobuchar	Murray	Thune
Kohl	Nelson (NE)	Udall (CO)
Kyl	Nelson (FL)	Udall (NM)
Landrieu	Pryor	Vitter
Lautenberg	Reed	Voinovich
Leahy	Reid	Warner
LeMieux	Risch	Webb
Levin	Roberts	Whitehouse
Lieberman	Rockefeller	Wicker
Lincoln	Sanders	Wyden
Lugar	Schumer	

NOT VOTING—2

DeMint	Kaufman

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the President shall be immediately notified of the Senate's action.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session.

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, there will now be a period of morning business, with Senators permitted to speak for up to 15 minutes each.

The Senator from Wisconsin.

PROHIBITING A COST OF LIVING ADJUSTMENT FOR MEMBERS OF CONGRESS IN 2011

Mr. FEINGOLD. Madam President, over the years, Members of Congress have had a lot of perks, but one of them stands out; that is, the ability to raise their own pay. Not many Americans have the power to give themselves a raise whenever they want, no matter how they are performing. To make it worse, Members do not even have to vote on this pay raise. Congress has set up a system whereby every year Members automatically get a pay raise. No one has to lift a finger.

I do not take these pay raises, and I have been fighting for years to pass my bill to end this cozy system. Thanks to the majority leader, we took an important step last year when the Senate passed legislation to end automatic annual pay raises for Members of Congress. Unfortunately, the leadership of the other body has, so far, refused to take up that bill.

Well, I am going to keep fighting to pass it, but there is another step we can take in the meantime; that is, to make sure we do not get a pay raise next year. We already enacted legislation to block a pay raise this year, and now we have to do the same thing for 2011. With so many Americans looking for jobs and trying to figure out how to pay their bills, now is no time to give ourselves a taxpayer-funded $1,600 pay increase.

I have a bill to block the scheduled 2011 pay raise.

Madam President, I ask unanimous consent that Senators BURR, VITTER, BENNET, LINCOLN, GRASSLEY, MCCASKILL, BEGICH, and MCCAIN all be added as cosponsors to the bill.

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

Mr. FEINGOLD. Madam President, I also ask unanimous consent that Senator WHITEHOUSE be added as a cosponsor to the bill.

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

Mr. FEINGOLD. Madam President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. 3244, a bill to prohibit a cost-of-living adjustment for Members of Congress in 2011; that the bill be read a third time and passed, and the motion to reconsider be laid upon the table; that any statements relating to the bill be printed in the RECORD.

The PRESIDING OFFICER. Is there objection?

Mr. LEAHY. Mr. President, reserving the right to object, I ask the Senator to add me as a cosponsor.

Mr. FEINGOLD. Madam President, I ask unanimous consent that the Senator from Vermont, Mr. LEAHY, be added as a cosponsor to the bill.

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

Mr. FEINGOLD. Madam President, I renew my request.

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

The bill (S. 3244) was ordered to be engrossed for a third reading, was read the third time, and passed, as follows:

S. 3244

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. NO COST OF LIVING ADJUSTMENT IN PAY OF MEMBERS OF CONGRESS.

Notwithstanding any other provision of law, no adjustment shall be made under section 601(a) of the Legislative Reorganization Act of 1946 (2 U.S.C. 31) (relating to cost of living adjustments for Members of Congress) during fiscal year 2011.

Mr. FEINGOLD. Madam President, I thank the Chair, and I will be urging the other body to pass this bill as soon as possible and send it to the President. I will keep fighting so that in the future the burden will be on those who want a pay raise—not on those who want to block one—to pass legislation.

I thank the Chair and yield the floor.

The PRESIDING OFFICER. The Senator from Missouri.

Mr. BOND. Madam President, I believe the Senator from Vermont has a brief statement.

Mr. LEAHY. Madam President, I just wish to make a unanimous consent request.

The PRESIDING OFFICER. The Senator from Vermont.