

SENATE—Wednesday, May 12, 2010

The Senate met at 9:30 a.m. and was called to order by the Honorable TOM UDALL, a Senator from the State of New Mexico.

PRAYER

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

Let us pray.

Lord of Life, in whose will is our peace and who is worthy of a greater love than we can either give or understand, accept the gratitude of our thankful hearts. Thank You for protecting us from seen and unseen dangers and for being our shield in dangerous times. We praise You for life and health, for sunshine and shadows, for peace in the midst of life's storms. Lord, we are grateful for our lawmakers and rejoice that Your providence will prevail. Keep our Senators firm and steadfast as they put on Your whole armor of faith, hope, and love. Fill this Chamber with Your presence and our hearts with Your magnanimous attitude toward others.

We pray in Your sacred Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable TOM UDALL 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 assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, May 12, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable TOM UDALL, a Senator from the State of New Mexico, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. UDALL of New Mexico thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

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

SCHEDULE

Mr. REID. Mr. President, today, the Senate will resume consideration of the Wall Street reform legislation, with the time until 10 a.m. equally divided and controlled between the two leaders or their designees. At 10 a.m. this morning, the Senate will proceed to a series of three rollcall votes in relation to the following amendments: the Merkley amendment regarding underwriting standards; the Corker amendment regarding underwriting standards; and the Hutchison, as modified, amendment regarding the Board of Governors. Additional votes are expected throughout the day.

MEASURE PLACED ON THE CALENDAR—S. 3347

Mr. REID. Mr. President, I am told that S. 3347 is at the desk and is due for a second reading.

The ACTING PRESIDENT pro tempore. The Senator is correct.

The clerk will read the title of the bill for the second time.

The assistant legislative clerk read as follows:

A bill (S. 3347) to extend the National Flood Insurance Program through December 31, 2010.

Mr. REID. Mr. President, I object to any further proceedings with respect to this bill.

The ACTING PRESIDENT pro tempore. Objection having been heard, the bill will be placed on the calendar.

Mr. REID. Mr. President, would the Chair report the bill, please.

RESERVATION OF LEADER TIME

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

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 3217, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 3217) to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail," to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

Pending:

Reid (for Dodd/Lincoln) amendment No. 3739, in the nature of a substitute.

Corker amendment No. 3955 (to amendment No. 3739), to provide for a study of the asset-backed securitization process and for residential mortgage underwriting standards.

Merkley amendment No. 3962 (to amendment No. 3739), to prohibit certain payments to loan originators and to require verification by lenders of the ability of consumers to repay loans.

Hutchison modified amendment No. 3759 (to amendment No. 3739), to maintain the role of the Board of Governors as the supervisor of holding companies and State member banks.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 10 a.m. will be equally divided and controlled between the leaders or their designees.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. MCCONNELL. 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.

RECOGNITION OF THE MINORITY LEADER

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

NOMINATION OF ELENA KAGAN

Mr. MCCONNELL. Mr. President, we have only had a few days to consider the President's latest nominee to the Supreme Court, but a few things are already becoming clear about the administration's approach to this vacancy.

As Solicitor General, Ms. Kagan is a member of the President's administration. The President, on Monday, also said: We are friends. The Vice President's chief of staff, who helped oversee her nomination, is evidently hard at work convincing members of the President's party that they will have nothing to worry about in terms of Ms. Kagan's possible appointment.

But in our constitutional order, Justices are not on anybody's team. They have a very different role to play. As a Supreme Court Justice, Ms. Kagan's job description would change dramatically. Far from being a member of the President's team, she would suddenly be serving as a check on it. This is why the Founders were insistent that Justices be independent arbiters, not advocates.

As one of the Founders once put it:

Under a limited Constitution, the complete independence of the courts of justice is peculiarly essential.