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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York.

PRAYER

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

Let us pray.

Eternal Lord God, the source of our strength, we acknowledge our dependence on You. Direct our Senators in all their ways, opening and closing the doors of their lives with Your providential wisdom. Watch over their loved ones and deliver them from evil. Equip and strengthen our lawmakers for their difficult work, as they drink deeply from the hidden streams of Your grace. Lord, give them the courage to stand up and speak out in defense of truth, as You provide them with the ability to discern Your will. Fill the wells of their souls with Your strength and their intellects with fresh inspiration.

We pray in Your righteous Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable KIRSTEN E. GILLIBRAND 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 13, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mrs. GILLIBRAND thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

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

Mr. REID. Madam President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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 Madam President, I ask unanimous consent that the order for the quorum call be rescinded.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

SCHEDULE

Mr. REID. Madam President, following any leader remarks, the Senate will resume consideration of the Wall Street reform legislation. We have eight amendments that are pending. Today we will continue to work through these amendments to the bill and Senators should expect rollcall votes to occur throughout the day.

We are having a special caucus today—we Democrats—to talk about this issue. The Senate will, therefore, be in recess from 1 p.m. until 2 p.m. today. I have had conversations earlier this week with the Republican leader about this and other issues, and I will talk to him again before the caucus.

NATIONAL POLICE WEEK

Mr. REID. Madam President, I had the opportunity a few years ago to ride

with two police officers. It was a specialized unit that had been established with the Las Vegas Metropolitan Police Department on drunk drivers. I learned so much. It was a good experience for me. There were things I simply did not know existed. For example, if you see a car with no lights on—it is nighttime—there is a 50-percent chance that is a drunk driver. If you see a car making a wide sweep around a corner very slowly, there is a good chance that is a drunk driver. And they have other things they look for.

As we patrolled the streets, watching for these drunk drivers and responding to calls that came to these police officers, I was struck by how openly they talked about the dangers they face every day, having myself been a police officer and never talking about dangers because we did not have many. This was something that was an eye opener for me. For modern day police officers, it is an inherent part of their jobs, but a part of their families' lives they will never get used to—these families.

Every day, in every city and town around the country, brave men and women—all of whom volunteered to serve their communities—put themselves in danger to protect us—their friends, their neighbors, and so many they will never even know existed or meet. They take that risk to give us peace of mind in our everyday activities.

On Police Week, we recognize those who have made the ultimate sacrifice, those who have given their lives in the line of duty. This evening, they will be honored at a candlelight vigil not far from here. Their names will be added to the National Law Enforcement Officers Memorial. Alongside their families, we will celebrate their dedication and remember their sacrifice.

Four of those names belong to Las Vegas policemen who were killed last year. This morning, I had the chance to meet with their families at an 8:30 breakfast. They, of course, are some of

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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the strongest Nevadans we could ever meet and I ever met.

Officer Daniel Leach was a career corrections officer. He began his shift last November 21 by driving to Laughlin to pick up prisoners at the Tucker Holding Facility. He was going to take them to the Clark County Detention Center in Las Vegas.

But before he could get to Laughlin—not far from my home in Searchlight—he was involved in a vicious two-vehicle accident and was killed instantly. Officer Leach was 49 years old. He had spent the last 25 years of his life as a Las Vegas police officer. He is survived by his wife, whom I met this morning, two children, his parents, one brother, and one sister.

Before Trevor Nettleton was an officer in the Las Vegas Metropolitan Police Department, he proudly held the honored title of United States marine. His 9 years in the Marine Corps included service in the elite Presidential Guard unit, where he protected President George W. Bush.

Last November 19—2 days before Officer Leach was killed—Officer Nettleton was shot and killed by three gang members who broke into his garage in an attempt to rob him and his family. Officer Nettleton was 30 years old. He left behind a wife, two young children, his parents, and a brother.

Like Officer Nettleton, Officer Milburn Beitel III was also a marine. Tragically, he also died as a Las Vegas police officer at age 30.

“Milli”—as everyone called him—was on patrol late one Wednesday night last October when a car turned in front of him. Officer Beitel swerved to avoid the other car but was thrown from his patrol cruiser and died early the next morning. He, of course, was on a call he had received. He is survived by his parents and brother.

Last Friday marked 1 year since Officer James Manor responded to his last call. It was in the same Las Vegas community where he grew up. While responding to a domestic abuse call, a pickup truck driver failed to yield to him in his police vehicle—going as fast as he could to respond to that dispute—the collision occurred, and James Manor was killed.

He was known as “Jamie.” He had 10 brothers and sisters, and even more whom he considered brothers and sisters who served on the police force with him. His siblings, his mother, and his large extended family will tell his young daughter Jay’la—whom I met this morning; a beautiful little 8-year-old girl—they will tell her and the rest of the family about who he was. They will tell Jay’la about how courageous her father was, who died at 28 years of age.

This memorial wall that will bear these four Nevadans’ names is a living reminder of some of our most selfless citizens. This year we will also add to that wall the names of Nevadans whom we recognize belatedly—some very belatedly:

Uriah Gregory, a jailer from Virginia Center during its heyday, was killed by two of his prisoners in 1866.

Arthur St. Clair, a constable and father of two, and George Requa, a deputy sheriff, were killed in an ambush in Elko in 1920. They were both killed at the same time.

Charles Lewis, another deputy sheriff from Elko, was killed by a thief in 1925.

George Washington Cotant, an Elko constable, died in a car accident in 1937.

Hugh Gallagher, Sr., a deputy sheriff from Virginia City, died on duty in 1948.

Ronald Haskell, a narcotics agent in Carson City, died on duty in 1975.

Richard Willson, a sergeant from Hawthorne, NV, died after apprehending a suspect in 1994.

These men were killed a long time ago—one almost 150 years ago, when Nevada had been a State for only 2 years, but it does not matter the time—and we can never forget their sacrifices.

Every day we should thank those who wake up on otherwise unremarkable mornings and head out to work with the job simply to keep us safe. Today we thank and honor the courageous Nevadans who, one unforgettable day, never came home.

Madam President, will the Chair report the bill.

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.

Collins amendment No. 3879 (to amendment No. 3739), to mandate minimum leverage and risk-based capital requirements for insured depository institutions, depository institution holding companies, and nonbank financial companies that the Council identifies for Board of Governors supervision and as subject to prudential standards.

Brownback modified amendment No. 3789 (to amendment No. 3739), to provide for an exclusion from the authority of the Bureau of Consumer Financial Protection for certain automobile manufacturers.

Brownback (for Snowe/Pryor) amendment No. 3883 (to amendment No. 3739), to ensure small business fairness and regulatory transparency.

Specter modified amendment No. 3776 (to amendment No. 3739), to amend section 20 of the Securities Exchange Act of 1934 to allow for a private civil action against a person that provides substantial assistance in violation of such Act.

Dodd (for Leahy) amendment No. 3823 (to amendment No. 3739), to restore the application of the Federal antitrust laws to the business of health insurance to protect competition and consumers.

Sessions amendment No. 3832 (to amendment No. 3739), to provide an orderly and transparent bankruptcy process for nonbank financial institutions and prohibit bailout authority.

Dodd (for Durbin) amendment No. 3989 (to amendment No. 3739), to ensure that the fees that small businesses and other entities are charged for accepting debit cards are reasonable and proportional to the costs incurred, and to limit payment card networks from imposing anti-competitive restrictions on small businesses and other entities that accept payment cards.

Dodd (for Franken) amendment No. 3991 (to amendment No. 3739), to instruct the Securities and Exchange Commission to establish a self-regulatory organization to assign credit rating agencies to provide initial credit ratings.

The ACTING PRESIDENT pro tempore. The Senator from Pennsylvania.

AMENDMENT NO. 3776, AS MODIFIED

Mr. SPECTER. Madam President, I have sought recognition to ask cosponsors of the pending amendment who wish to present an argument to come to the floor as early as practical. The pending amendment involves reinstating a civil cause of action against aiders and abettors. The law, up until 1994 with a Supreme Court decision, provided that aiders and abettors were liable for damages for those who had been defrauded in securities transactions.

We all know the massive problems caused by Wall Street operations with many allegations of fraud. In our effort to reform Wall Street, this is a very important provision. Traditionally, people who have been injured, lost money, as a result of fraud have had a civil right of action to go into a civil court. The law had been uniform that under the Securities Act those cases could be brought.

There have been two Supreme Court decisions which have modified that, requiring this act change the decisions of the Supreme Court of the United States—which we have the authority to do: not decided on constitutional grounds but decided on grounds of statutory interpretations. So Congress has the plenary power to make that modification.

I have offered the amendment and argued it briefly. We will discuss it further a little later this morning. I offered it on behalf of Senator REED of Rhode Island, Senator KAUFMAN, Senator DURBIN, Senator HARKIN, Senator LEAHY, Senator LEVIN, Senator MENENDEZ, Senator WHITEHOUSE, Senator FRANKEN, Senator FEINGOLD, and Senator MERKLEY, and I want to let all of the cosponsors know the matter is now on the floor, and if they care to support the arguments, now would be the time to come to the floor.