

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

NOMINATION OF MICHELLE
BOWMAN

Mr. BROWN. Mr. President, this week this body began rubberstamping yet another Trump nominee who will help unravel Wall Street reform and who will give big banks free rein again. This White House increasingly looks like a retreat for Wall Street executives.

Michelle Bowman is about to become a member of the Board of Governors of the Federal Reserve. We should be aware that the only reason this slot is open is because of the obstruction of President Obama's Federal Reserve nominees in the last Congress. President Trump will have already nominated six of the seven Board slots. There are other nominees we could be voting on who would enjoy more broad bipartisan support and have a direct impact on saving and creating American jobs—people such as the four bipartisan nominees to the Export-Import Bank, blocked by two or three Members of the Senate doing the bidding of the White House, costing us thousands.

This is coming from business interests, the Chamber of Commerce, the National Association of Manufacturers, the Wall Street Journal, and places like that. This is costing us thousands of good-paying manufacturing jobs because of an ideological hangup on this side, because of complicity in the majority leader's office, and because somebody at the White House has a problem with the Export-Import Bank. Nobody can understand what it is.

These nominees have strong bipartisan support. Instead of voting on that to create jobs immediately—immediately in my State, we are voting on someone who will make it easier for the Fed to roll back and water down more consumer protections.

Ms. Bowman failed during a hearing to provide the committee any insight on her views on monetary policy, regulation, and financial instability—in other words, all of the issues that affect our economy that she will make decisions on.

We have seen what is happening at the Fed. We have heard their plans for rolling back rule after rule after rule. Vice Chair Quarles came to our committee. Last week he said the Fed will weaken stress tests and living wills for the largest banks.

We see what is happening in other ways. The Fed put out its proposal to implement the bank giveaway bill enacted earlier this year. It rolls back rules on banks with over \$250 billion in assets. But do you know what else it does? Get this. The Fed announced plans to weaken rules for foreign megabanks. These are banks such as Santander, Deutsche Bank, and UBS. These are foreign banks. Think about "Make America great again." These

are foreign banks, big foreign banks—foreign banks that are huge into the hundreds of billions of dollars in assets internationally and a good size in this country. They have broken Federal law time and time and time again.

What does the White House do? What does the majority leader do? He says it is OK to give these foreign banks a break, and then we have to be preached to about making America great? How does that make any sense that the President of the United States sends these nominees up here who come out of this swamp at the White House? These nominees, pure and simple, look like a retreat of Wall Street executives at the White House—excuse me, a retreat of foreign bank CEOs at the White House. They come up here, and we weaken the rules that protect Americans.

We side with foreign banks that have broken the law instead of siding with American consumers. Something is very, very wrong on that.

I worry for our country. I worry for our economy. I know what happened. There may be collective amnesia on the Senate Banking Committee, but I remember what happened. The ZIP Code my wife and I live in had more foreclosures in 2007 than any ZIP Code in the United States of America.

I see the residue from those foreclosures. I know people lost their homes. I know people lost their savings. I know people lost their jobs. I see what those homes look like. I know they have high levels of lead-based paint. Does anybody at the Fed care about that? No, they want more deregulation. They want to help the foreign banks at the expense of people in my neighborhood. It is bad economics. It is morally outrageous.

I suggest the absence of a quorum.

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

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

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. MCCONNELL. Mr. President, I move to proceed to executive session to consider Calendar No. 544.

The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the nomination.

The senior assistant legislative clerk read the nomination of Stephen Alexander Vaden, of Tennessee, to be General Counsel of the Department of Agriculture.

CLOTURE MOTION

Mr. MCCONNELL. Mr. President, I send a cloture motion to the desk.

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

The senior assistant legislative 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, do hereby move to bring to a close debate on the nomination of Stephen Alexander Vaden, of Tennessee, to be General Counsel of the Department of Agriculture.

Mitch McConnell, Johnny Isakson, Mike Rounds, Thom Tillis, Mike Crapo, Pat Roberts, John Hoeven, David Perdue, Tim Scott, John Cornyn, Roy Blunt, Cory Gardner, Tom Cotton, Jerry Moran, John Barrasso, Roger F. Wicker, John Boozman.

LEGISLATIVE SESSION

Mr. MCCONNELL. Mr. President, I move to proceed to legislative session. The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. MCCONNELL. Mr. President, I move to proceed to executive session to consider Calendar No. 939.

The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the nomination.

The senior assistant legislative clerk read the nomination of Karen Dunn Kelley, of Pennsylvania, to be Deputy Secretary of Commerce.

CLOTURE MOTION

Mr. MCCONNELL. Mr. President, I send a cloture motion to the desk.

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

The senior assistant legislative 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, do hereby move to bring to a close debate on the nomination of Karen Dunn Kelley, of Pennsylvania, to be Deputy Secretary of Commerce.

Mitch McConnell, Johnny Isakson, Mike Rounds, Thom Tillis, Mike Crapo, Pat Roberts, John Hoeven, David Perdue, Tim Scott, John Cornyn, Roy Blunt, Cory Gardner, Tom Cotton, Jerry Moran, John Barrasso, Roger F. Wicker, John Boozman.

LEGISLATIVE SESSION

Mr. MCCONNELL. Mr. President, I move to proceed to legislative session. The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. MCCONNELL. Mr. President, I move to proceed to executive session to consider Calendar No. 626.