

risky and sometimes illegal practices of mortgage servicers. In 2009 he was the first State attorney general to take on a mortgage servicer for violating consumer laws.

Last year, he continued his strong record of standing up for homeowners when he represented the people of Ohio against GMAC Mortgage for signing thousands and thousands of affidavits allowing foreclosures to proceed despite the fact that nobody at the company had any knowledge of these cases. So I want Rich Cordray at CFPB to put his previous expertise to work.

During his tenure as attorney general, he also took on the credit rating agencies on behalf of Ohio's pensioners. Because of the rating agencies' reckless behavior, hard-working Ohioans lost over \$450 million from their pensions. Rich Cordray is exactly the kind of strong consumer advocate that CFPB needs.

Further compounding the bad news is that most of my colleagues on the other side of the aisle have vowed to oppose any nominee until the CFPB is substantially altered—literally any nominee. They claim that changes to the CFPB need to be made before they will even look at a nominee. The proposed changes supposedly rectify the unprecedented authority—granted to the CFPB and impose real checks on that authority. In fact, the CFPB is subject to unprecedented limitations. It is the only banking regulator with rules that are subject to veto power by a group of other regulators, the only banking regulator subject to Small Business Regulatory Enforcement Fairness Act panels, and the only banking regulator with a budgetary cap.

We already have had this debate. During the consideration of Dodd-Frank last year, there were attempts to weaken the CFPB, and those attempts were defeated. Now the people who lost that debate are taking a second crack at consumers and trying to bring down this Bureau. Only this time, instead of debating on the Senate floor, they are hijacking the advice-and-consent function of the Senate. Is that a precedent that we want to set? I do not believe that is what the Founders of this great Nation conceived when they gave this function to the Senate.

I urge my colleagues instead to consider this nominee on his merits. Rich Cordray has demonstrated he is looking out for middle-class families. He is looking out for homeowners who have been scammed by mortgage servicers. He is looking out for pensioners who have lost their pensions at the hands of Wall Street recklessness. He has been endorsed by former Republican Senator and current Ohio attorney general Mike DeWine. He is exactly—exactly—the type of person we need at the helm of this critical Bureau, and this Bureau cannot do its job until he is confirmed.

I hope my colleagues will reconsider their position and instead do what is right for American consumers. I hope

my colleagues will join me in supporting Rich Cordray to be the first Director of the Consumer Financial Protection Bureau.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. MANCHIN). The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mrs. HAGAN). Without objection, it is so ordered.

DELAWARE DAY

Mr. CARPER. Madam President, today is Delaware Day. Something very important for our State and our Nation occurred on December 7, 1787. Senator COONS is here. I ask him to take a moment and share with our colleagues what that was all about. What happened then at that Golden Fleece Tavern?

Mr. COONS. I thank the Senator for entering into this colloquy about Delaware Day. As some folks may know, if you look at the Delaware flag, as the Senator mentioned, there is the date, December 7, 1787. That is the day 30 Delawareans, elected delegates, gathered at the Golden Fleece Tavern in Dover and voted unanimously to make Delaware the first State to ratify the U.S. Constitution. That is why our State moniker is—

Mr. CARPER. The First State.

Mr. COONS. Yes, the First State.

Mr. CARPER. The small wonder. Thirty of those guys who were there that day—I would like to say they were drinking hot chocolate. I am not sure what they were drinking at the Golden Fleece Tavern, but the outcome was a good one. For one whole week after that, Delaware was the entire United States of America. Who was next, Pennsylvania? Maybe Pennsylvania, maybe New Jersey. Then the rest followed and I think, for the most part, it turned out pretty well.

Mr. COONS. One of the things I have always been struck by is that it was 11 years before that that Delaware actually, on Separation Day, on June 15 of 1776, acted both to declare its independence from Pennsylvania and its independence from the King of England, and by doing so acted in an incredibly risky way because, of course, had the Continental Congress on July 4 not chosen to ratify the Declaration of Independence, Delaware would have stood alone, and arguably hung alone, for having taken the risk of stepping out first.

Delaware has a tradition of being first—first in declaring its independence and acting to secure its independence, and in ratifying the Constitution, which set the whole structure that ended the debate over the Articles of Confederation and moved toward the Federal system, one where we look to

each other as States and look to this government for the provision of and the securing of our liberty through the balance of justice and liberty that we rely on so much. What else are we doing to celebrate this great day?

Mr. CARPER. The Constitution that was ratified that day—the thing about it is that it is the most enduring Constitution of any nation on Earth, the most copied or emulated Constitution of any nation on Earth as well, and a living document that provides for us to change and update as time goes by. It is remarkable, the role we played in getting the ball rolling in this great country of ours.

I want to go back to July 1776, if I can. Not far away from the Golden Fleece Tavern, there was a guy named Caesar Rodney, who rode his horse. Does the Senator want to share that story?

Mr. COONS. That made it possible for our delegation to be represented in Philadelphia and for us to commit to the Declaration by breaking a tie between the other representatives of Delaware in the Continental Congress.

Mr. CARPER. If you look at the back of the Delaware coin, you might say why is Paul Revere on the back of that coin? Well, that is not Paul Revere, that is Caesar Rodney riding the horse from Dover to Philadelphia. For people who are familiar with Dover Air Force Base, where big planes come in—the C-5s and C-17s that fly all over the world—as you come in on the approach, the runway heading north-northeast to land, you are very close to flying over an old plantation house where a guy named John Dickinson used to live. There is a John Dickinson high school in Delaware, which was named after him. He was also a guy who was involved in the Constitutional Congress and also involved in the Declaration of Independence, and the penman of the Revolution. So if you think about it, there at the Golden Fleece Tavern, the Constitution was ratified. Caesar Rodney, from Dover, departing from not far from there, casts the tie-breaking vote for the Declaration of Independence, and the penman of the Revolution, growing up in what is now the Dickinson plantation. There is a lot of history there, especially for a State that doesn't have a national park.

Mr. COONS. Although we have a senior Senator who is tireless in his effective advocacy of our State.

Mr. CARPER. Maybe we can do something about that with the Senator's help and that of Congressman CARNEY, and our colleagues in the Senate and the House—and maybe including the Presiding Officer from North Carolina. In closing, believe it or not, the economic value of national parks is actually charged for every one of our States.

The most visited sites in the United States among tourists from foreign countries are our national parks. The economic value to the State of North Carolina—I was told last year—from

their national parks was \$700 million. Not bad.

Mr. COONS. If I might, later today we are having our first Delaware Day reception in one of the Senate buildings. It is a way for us to promote and celebrate what is great about Delaware.

One of the things I treasure most about Delaware is our unique political culture—a culture that focuses on consensus, on reasoned compromise, on bringing folks together across from what is, in some other places, a sharp partisan divide to find reasonable, principled paths forward to tackling the challenges that face our State. It is that consensus, commonsense approach I know my senior Senator brought to his two terms as Governor and has brought to the Senate. Our Congressman, who was on national television this morning with a Republican cosponsor of an initiative, has also made that a hallmark of his tenure. I know our Governor has as well.

I wanted to suggest that one of the things that makes Delaware unique, special, valued, and first isn't just our agricultural products, it isn't just our great and enjoyable food products, and it isn't just our unique history in the beginning of our country but it is also how we continue to find ways to build bridges across the divide that so many Americans watch us in the Congress wrestling with at this moment and that I think, in our home State, we have managed to find a good path forward.

Mr. CARPER. Madam President, we call this the Delaware way. As my colleague from Delaware knows, whenever I run into people who have been married a long time—50, 60, 70 years—I ask them what is the secret to being married so many years. They give some funny answers, but they also give some very pointed answers. One of the best answers I have heard—and I hear it over and over—as the reason why they have been married such a long time is because of the two Cs. I say: What are the two Cs? They say, “Communicate and compromise.”

I would suggest that is what we do pretty well in our State. It is not only good advice for creating an enduring marriage, but it would also be good advice for us in this body, in this town, to do a better job—both parties—at communicating and compromising. We show, I think every day, in our State, if we do those things, take that seriously, the result is pretty good. We could get a better result here if we keep that in mind.

With that, I think we have said our piece. It is Delaware Day, one more time, and may the spirit of Delaware and the Delaware way permeate this place as well.

I have enjoyed being with my friend and colleague in this colloquy.

Mr. COONS. I thank my colleague.

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

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

NOMINATION OF RICHARD CORDRAY

Mr. HARKIN. Madam President, I have come to the floor on numerous occasions this year to discuss the distressed state of America's middle class. In fact, in our committee, we have had a series of hearings looking at the state of the middle class and what is happening to the middle class in America. In recent decades, our Nation's once secure middle class has struggled in the face of stagnant wages, declining job security, rising indebtedness, and disappearing pensions, not to mention sharply higher costs for health care, education, food, and energy.

It wasn't always this way. In the three decades after World War II, America's middle class grew rapidly. Incomes rose steadily as the middle class secured its fair share of the expanding national wealth. The Federal Government invested generously in infrastructure building, innovation, and education, vastly expanding opportunity for people to move into the middle class. America became a more equal, fair, and just society, built on a solid bedrock of a strong middle class.

I am an example of that. My father had an eighth grade education. He was a coal miner. My mother was an immigrant with very little formal education. Yet their three children were able to go to good schools, get good jobs, and get an education. All three of their children graduated from Iowa State University, a great land grant college, because it didn't cost very much and we could afford to go there and we were able to enter the middle class from those humble beginnings.

But beginning in the 1970s, much of that progress started to come to a halt. Our manufacturing base declined, and the U.S. economy became increasingly dominated by financial markets and Wall Street—a trend that was accelerated by ill-advised deregulation. Soaring profits and sky-high salaries attracted more of our Nation's best and brightest to pursue careers in finance at the expense of engineering, teaching, and public service.

Wall Street bankers were emboldened by deregulation. They were incentivized by huge salaries and bonuses to take ever greater risks, and they devised ever more exotic and risky investment schemes. As we all know, in 2008, this frenzy of greed and recklessness culminated in the catastrophic meltdown of our Nation's financial system. This economic crisis was a hammer blow to our already struggling middle class. The value of Americans' homes and retirement accounts plummeted, millions lost their

jobs or were forced into foreclosure, and hopes for the future dimmed.

In the wake of this financial crash, with its pervasive damage to the middle class, the American people demanded action to rein in the worst abuses of Wall Street and to prevent a replay of 2008. This led to the Dodd-Frank Wall Street Reform and Consumer Protection Act—let me repeat that, the Wall Street Reform and Consumer Protection Act—the most sweeping reform of our financial system since the Great Depression. For hundreds of millions of American consumers in their everyday lives, no aspect of this law is more important and transformative than the creation of the Consumer Financial Protection Bureau. Again, read the words of the legislation. It is the Wall Street Reform and Consumer Protection Act. Therefore, a big part of the bill was to build in consumer protections, and one of those was to create the Consumer Financial Protection Bureau.

I have come to the floor in strong support of the nomination of Richard Cordray to be Director of this Consumer Financial Protection Bureau. The idea behind this bureau is very simple. We need a cop on the beat looking out for the best interests of consumers who use financial products, just as we have regulators looking out for the financial health of banks.

A strong Consumer Financial Protection Bureau will ensure consumers are not lured into debt through hidden fees, for example. It will simplify disclosures and reduce paperwork so consumers aren't faced with mountains of paperwork they can't understand. It will oversee providers of consumer credit, such as payday lenders, which for years have acted like banks without facing any kind of banking regulation. Additionally, as student debt surpasses credit card debt as the largest source of consumer debt—which has already happened, by the way, that student debt right now is larger than credit card debt—this Consumer Protection Bureau can play a critical role in helping families better understand the increasing challenges of facing a college education and financing it as well as bringing some sanity to the private student loan marketplace.

Finally, a key function of the Consumer Financial Protection Bureau will also provide help to our veterans through the Office of Service Member Affairs. Sadly, too often our servicemembers fall victim to abusive financial traps upon their return home. The Bureau has made an outstanding choice for leadership of this office with the selection of Mrs. Hollister Petraeus. But cynically, my Republican colleagues have chosen to protect the unscrupulous lenders that prey on military families. They would rather neuter the entire agency, have no Director, than to fully empower Mrs. Petraeus to protect military personnel and their families from all forms of predatory lending activities.