

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.

These steps are essential elements of helping to tilt the scales of our economy back into balance so that once again we put the interests of the 99 percent of Americans who use financial products ahead of the 1 percent who profit from them.

I was deeply disappointed when our Republican colleagues voted against the Wall Street reform bill that should have been overwhelmingly a bipartisan bill. But now the bill is law, and guess what. My Republican friends are doing everything in their power to prevent it from doing its important job.

Earlier this year, 44 Republican Senators served notice that they would not confirm anyone—let me repeat, they would not confirm anyone—to the position of Director unless structural changes are made to the Bureau that would effectively take away its ability to stand up for consumers. The changes they have demanded are unfair and unreasonable. No other independent financial regulator has its rules subject to veto by other regulatory agencies. To suggest that the only regulator with a primary mission to protect everyday hard-working Americans should face unprecedented levels of oversight simply does not make sense. Once again, the Republicans have brazenly put the interests of Wall Street, payday lenders, and unscrupulous mortgage lenders ahead of the interests of Main Street consumers.

To restore the American economy to its place, we need a financial system that works for them. This means a financial system where consumers choose services based on a full and transparent understanding of the costs of those services. But absent a Director, the Consumer Finance Protection Bureau won't be able to supervise payday lenders, debt collectors, or private student lenders. They won't be able to make it easier for the good actors in the financial system—our community banks, for example, or our credit unions—to compete against those who are making a large profit by unfairly taking advantage of unsuspecting consumers.

Richard Cordray is a superb choice to serve as the first Director of this Bureau. As attorney general of Ohio, he was a strong and fair advocate for consumers. His work has earned him the endorsement of bankers, CEOs, and civil rights leaders across the State of Ohio. He is a public servant of the highest caliber who deserves to be given the opportunity to lead this critically important Bureau.

As a matter of fundamental fairness to hard-working Americans on Main Street, we need an effective, evenhanded Consumer Financial Protection Bureau. Mr. Cordray deserves the opportunity to lead this new Bureau.

I call upon my Republican colleagues, at long last, to put the interests of consumers ahead of the interests of those whose reckless pursuit of profits and bonuses have caused so much harm to our society and econ-

omy. I call upon my Republican colleagues to ignore the legions of Wall Street lobbyists who are urging them to disable and, if possible, kill the Consumer Financial Protection Bureau.

Richard Cordray is a dedicated and impartial public servant who will put the best interests of American consumers first. We should give him that opportunity. I hope my colleagues will join me in strongly supporting his nomination.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Mississippi.

THE ECONOMY

Mr. WICKER. Mr. President, we are now as a country squarely in the middle of the Obama economy. It is a period of slow growth, persistently high unemployment, with many potential workers having abandoned the playing field and simply given up looking for work.

There is a growing awareness among our countrymen that the policies of President Obama—the policies enacted during the first 2 years of his administration under Democratic supermajorities—have made matters worse.

We have legitimate disagreements in this Capitol concerning the solutions to the problems we are experiencing with the Obama economy. My colleagues and I on this side of the aisle would enact aggressive regulatory reform, an expansive energy policy, and we would vastly limit the size and scope of the Federal Government. That is our plan, and it is a plan about which we could have genuine disagreements.

What I want to talk to my colleagues about today, though, is what I would suggest is a manufactured dispute over this issue of the extension of the payroll tax. That is an issue on which really there is a wide consensus on the Democratic side of the aisle, over here on the Republican side, and down the hall in the other body.

The President said only a few months ago that it is not wise to raise taxes on anyone during a recession. And we certainly are in a recession. In recent weeks, the President has suggested that perhaps he has abandoned this position and changed his mind and that we should perhaps raise taxes on some people even though we are still in a recession. But Republicans have consistently agreed with what the President said earlier: We are in a recession, and this is no time to raise taxes on anyone. This means we shouldn't raise taxes on the working poor. It means we shouldn't raise taxes on employees working on the assembly line or working in the retail sector. It means we should not raise taxes on job creators. We should not raise taxes on investors on whom we depend to provide the capital to create jobs. We shouldn't raise taxes on anybody because we are in a time of recession.

Let's put this into a historical context. Last December, at a time when

Democrats still had supermajorities over here in the Senate, when Speaker PELOSI was still in charge in the House of Representatives with her majority there, this Congress on a bipartisan basis enacted legislation to keep in place the Bush-era tax cuts, to leave those rates in place for all Americans at whatever income level, and we also on a bipartisan basis enacted a cut in the payroll tax. This is the Social Security tax that all workers pay regardless of income, the so-called FICA taxes that you see on your pay stubs. Last December, that tax cut dropped the payroll tax for employees from 6.2 percent to 4.2 percent. I supported that. Republicans and Democrats supported that. It is up for renewal, and there is a huge majority of Members of the House and Senate who want to renew that. The distinguished majority leader, Senator REID, however, has suggested that not only do we keep the lower rate of 4.2 percent rather than 6.2 but we actually lower that FICA tax to 3.1 percent.

We can have an extension of the current FICA tax rate. Democrats know it, the White House knows it, and the Republican conference knows it. But one problem must be addressed, and I think both parties want to address this: We need to offset the cost to the Social Security trust fund of these lower payroll tax rates. Why do we need to do this? Because when the law says we are really supposed to be taking in 6.2 percent and putting that in the trust fund to make the Social Security Program as solvent as possible and we lower that to 4.2 percent or to less, as the majority leader wants to do, it amounts to a drain on the Social Security system. I think the last thing we want to do with a weak system, which we know can't come out in the end, is to put further pressure on the Social Security trust fund. So both parties have proposed to offset, or pay for, a continuation of the payroll tax cuts.

Last week, the White House unveiled a digital clock at the top of its Web site that counts down to the date when the payroll tax cuts will expire at the end of the year. This somehow suggests that someone in this town wants the payroll tax to go back up to 6.2 percent. This is pure political gamesmanship. We can have a bipartisan solution to keep the payroll tax at 4.2 percent, but we must pay for it.

The distinguished majority leader, Senator REID, had a proposal last week not only to lower the payroll tax to 3.1 percent but to pay for it by raising taxes on someone else. This violates what the President said several months ago: We don't need to raise taxes on anyone.

We can pay for a continuation of this, as Republicans have proposed to do, by offsetting it with smart spending cuts, a freeze in Federal pay, a reduction in the Federal workforce, and means testing of some benefits at the upper income levels. We proposed this