

I am not naive. I know that different coalitions and special interest groups, armed with their lobbyists, descend on the Hill. I hope we won't forget the people back home—in my hometown and in the Presiding Officer's hometown—who will feel the repercussions of our legislative actions with respect to this important program.

I am very much looking forward to working with my colleagues on the Banking Committee to make this a successful reauthorization of the National Flood Insurance Program for the 5.5 million Americans who rely on it.

I yield the floor.

The PRESIDING OFFICER (Mr. FLAKE). The Senator from Arkansas.

CONGRESSIONAL REVIEW ACT

Mr. COTTON. Mr. President, I want to take this opportunity to highlight what I consider an unsung achievement of this administration and this Congress—the slow but steady rollback of the last administration's midnight regulations.

The numbers are impressive. Using the Congressional Review Act, we have repealed 13 regulations so far, which adds up to a \$3.6 billion reduction in regulatory costs. To put it in more human terms, we have saved the American people 4.2 million hours of paperwork, which I can tell you is more than welcome news in Arkansas.

The other thing about these resolutions we have passed is that they are permanent. We haven't simply put these regulations on pause for a future President to revive them with a pen and phone. No, we have outlawed them forever. Any President who wants to reimpose them and their huge costs will have to pass a new law to do so, making the rules we live under and the people who make them accountable to the voters. That is a bit of a foreign concept to the people in Washington these days. But the way I see it, that is all the more reason to celebrate what we have achieved.

I know the other side will say: This is a dark day for America. To hear them tell it, blotting out all these regulations will leave a dark stain on our law books. To them, this rollback is a throwback to a dangerous, rough-and-tumble era—one filled with dirty air, dirty water, and a frighteningly low quality of life. But it just ain't so.

Stop and take a look at the regulations we have repealed, and then ask yourself: Why should Washington decide how we evaluate our teachers? Shouldn't parents, States, and cities do that? Why shouldn't States be able to test for drugs before handing out unemployment insurance? Is that such an unreasonable request? Why are bureaucrats who are sitting in an office thousands of miles away managing our land and wildlife? Shouldn't it be the people who live right there?

Why should Federal bureaucrats be able to override a law duly passed by Congress and signed by the President? Do any of these regulations add much to our quality of life?

Is this really about protecting the public interest? Or is it more about rewarding special interests? In fact, I can understand why liberals are bewildered at the idea that all these rules are hurting jobs, because these rules certainly are creating jobs—for lawyers and lobbyists. If there had been a bill, it would have been called "The American Bar Association Full Employment Act."

That, perhaps, is the real issue here. It is not a question of whether we are going to live under rules. We have rules—plenty of them. The question is this: What kinds of rules are we going to live under? Are we going to pass laws that impose costs on rural America, only to add more wealth to urban America? Are we going to kill blue-collar jobs so we can create more white-collar jobs? Or are we going to pass laws that help all Americans in all walks of life, as we should?

When you look at things this way, I would say we have scored a pretty impressive victory, indeed, over these last 3 months.

I yield the floor.

The PRESIDING OFFICER. The Republican whip.

TRAGEDY AT THE UNIVERSITY OF TEXAS

Mr. CORNYN. Mr. President, first, I would like to offer a brief word on some tragic events that occurred in my State over the last few days.

Yesterday, at the University of Texas in Austin, a man wielding a knife began attacking students on campus. He injured three and tragically killed another. My prayers are with the entire UT community, particularly the friends and families of those injured and the student who lost his life.

This was a senseless act of violence, and it is abhorrent. We don't yet know the details for why this deranged individual acted the way he did. Local officials are still gathering details about the case.

I am grateful to the University of Texas police for quickly apprehending the suspect and stopping further loss of life and injury. I offer them and the rest of the law enforcement community in Austin, around the State, and around the Nation my support as they seek justice and continue to protect, in this instance, one of the State's flagship institutions of higher learning.

DEADLY STORMS IN EAST TEXAS

Mr. President, many are aware that major storms ripped through parts of East Texas, including Van Zandt, Henderson, Rains, and Hopkins Counties, last weekend. On Saturday afternoon and evening, four tornadoes tore through the area, leaving a lot of damage in its wake, particularly in the town of Canton, in Van Zandt County. Dozens of people were injured and taken to the hospital, and, tragically, four people died.

I plan to speak to the mayor of Canton and to Judge Kirkpatrick, the Van Zandt County judge, later today to offer them my condolences but more importantly, perhaps, to offer our help in addition to our prayers.

I know they are working as hard as they can to continue to assess the damage done and to find a way forward to help bring assistance to those most in need.

I am particularly grateful and impressed by the work of local leaders across my great State and around the country who step up at a time of crisis like this and organizations like the American Red Cross, which always seem to show up to offer a helping hand, as well as local schools and churches that have come together to lend a hand in this area during such a difficult time. Some have lost their own homes, vehicles, and, of course, loved ones.

As I said, my thoughts and prayers are with all of them, and I stand ready to work alongside them in this resilient part of my great State as they recover from these deadly storms.

GOVERNMENT FUNDING LEGISLATION

Mr. President, as we all know by now, over the weekend an agreement was finally reached on the funding bill to keep the U.S. Government open and to provide much needed, long-term funding to our Federal agencies.

I am particularly glad we found a way forward. Now, that is not synonymous with saying I like everything in the bill, but a piece of legislation like this is inherently a compromise. Compromise means that usually people on both ends of the negotiation are not entirely happy because they have had to give up something in order to get something. This is the process, and we have to build consensus, even on controversial topics like this funding bill.

The agreed to bill consists of the 11 remaining appropriations bills, with additional funding set aside for our military, disaster relief, and border security. I, for one, have been encouraged to hear folks from both sides of the aisle—Republicans and Democrats alike—make clear that we actually agree more than we disagree when it comes to securing our border.

President Trump has made no secret of his position. He said from the beginning that border security would be a top priority for him. Coming from a border State, as does the Presiding Officer, we all understand particularly well how important this is to our communities along the border but also to our States and to the entire country.

I have been glad to read press reports and hear the minority leader, Senator SCHUMER, among others, talk about how providing more resources to secure our borders is necessary to keep us safe and to stem the tide of illegal drugs, illegal immigration, and contraband entering our country.

In fact, last week, the Senator from New York, the minority leader, said: "Democrats have always been for border security." Well, I was glad to hear him say that.

Last month during the State work period, I had the chance to speak to hundreds of my constituents from all across the State—10 cities in all. Part

of that time was spent visiting with folks who live and work along the U.S.-Mexico border, specifically in Laredo and in the town of Mission, near McAllen.

All along the border, we talked about the significant ties between the United States and Mexico, how Mexico is Texas' largest trading partner, and how Texas farmers, ranchers, and manufacturers rely greatly on trade with our southern neighbor. They pointed out that the U.S. Chamber of Commerce has actually issued a chart that documents that 5 million American jobs depend on binational trade with Mexico. I think most people are unaware of that or don't pay enough attention to the fact that our economies are inextricably tied together.

During my visit to the border, I was fortunate enough to have the chance to talk about our mutual security concerns with Governor Cabeza de Vaca, the Governor of Tamaulipas, a State that shares its northern border with Texas.

I am grateful to Mexican leaders like the Governor and my friend Ambassador Gutierrez, the new Mexican Ambassador to the United States, who share our vision for a more secure border and more robust trade at the same time. They are not mutually exclusive. It is important that we have both—security and trade.

It goes without saying that free trade has been a cornerstone of the economy in Texas, adding billions to our economy annually and bolstering our relationship with our partner to the south. In other words, free-trade agreements, particularly NAFTA, or the North American Free Trade Agreement, are particularly important to many of my State's leading industries, such as agriculture and energy.

As I said, bilateral trade with Mexico supports 5 million jobs across our entire country, and this has led to a vibrant border, from El Paso, out in West Texas, and all the way to Brownsville in the south. Of course, like anything that is 20-plus years old, there is room for it to be updated and improved, and NAFTA is no different. I hope in moving forward that the President will work with us to modernize NAFTA.

As we consider this Omnibus appropriations bill and specifically more resources to enhance security along the border, I think we can all agree that our approach should be twofold: We must devote resources to not only enhance border security but also to fix aging infrastructure at our ports of entry. Fortunately, this bill does exactly that. It contains the most robust border security funding in 10 years, and that includes funding for infrastructure upgrades, increasing technology along the border, and improving TSA screening at airports too.

I am glad we found a way to fund the government and to actually govern while doing more for our national defense and security, particularly security along the border. But let's not lose

sight of the ultimate aim here: Our country needs long-term, sustainable funding for our government, particularly for our national security, so they can plan and prepare in the years ahead, and the stop-start and short-term continuing resolutions or the threat of a government shutdown does not facilitate that sort of planning and preparation. That is how the appropriations process was designed to work best, and that is what I hope we are all working toward—a restoration of the normal appropriations process, with no more of these narratives about shutdowns.

We weren't elected, in my view—certainly not given the majority here in the Senate and in the House, as well as the President in the White House—to shut down the government; we were elected to govern. Yes, governing is hard. It is hard by design. It is hard for anything to navigate the maze of the legislature and this legislative process. It is hard to get people to agree in the House and then the Senate and then to get the signature of the President of the United States. But that is the way our Founding Fathers designed our constitutional system.

I think most of our colleagues in this Chamber would agree that we want to provide more stability, not less. It is important for our economy, if we want to see our economy grow.

I just heard from folks who visited my office. They said the political instability of rules changing from one administration to the next with Executive orders and the like really is a deterrent to investment because they don't know whether the business model they are employing today will be viewed the same way tomorrow with a new administration. So we need to provide more stability by getting back to the consensus-building process that is legislating, and we need to do away with short-term continuing resolutions and funding that actually hurts us strategically.

I know my family and most folks I know take a look at their budget. They consider what they want to do with it, including the things they absolutely have to pay for, and then from there decide if they have anything left for a vacation or if they want to save more or if they need to make an improvement in their home down the road. That is how we responsibly prepare for tomorrow in our personal lives, and governing is no different in that sense. That is how we can do better by the generations coming after us in the Senate—by putting our country on a budget and sticking to it. This bill, while not perfect, is a step in that direction. It complies with the budget caps of the Budget Control Act of 2011, which has kept discretionary spending roughly flat since 2011. That is an amazing accomplishment in many ways.

But if you look at the rest of what Congress does not appropriate—the so-called mandatory or entitlement spending—it has been going up, and it will go up next year 5.5 percent.

The fact is, until we have the courage to come to grips with all of the money the Federal Government spends so we can prioritize it in a fiscally responsible way—we will never adequately fund our military and we will never adequately fund our other national priorities as long as Congress and the White House are left with 70 percent of that spending untouchable because of the politics involved. I hope some day we will have the courage to deal with that.

Mr. President, just a couple other thoughts before I close. I hear people from time to time talk about whether a government shutdown is one of those tactics or tools one might use in a negotiation to actually gain advantage. I happen to think that a government shutdown is basically an abdication of our responsibility, particularly if we are in the majority.

On what basis would we argue to voters: Look, elect me, and I will shut down the government. Our voters, the people who elected Republican majorities in both Houses and elected this President, did not vote for us in order to shut down the government; they voted for us to govern, as hard as it is. As I said a moment ago, it is hard by design. People get frustrated. People don't get everything they want the first time they try to get it. Sometimes people just give up, which is what shutting down the government is—it is giving up.

I hear other people talk about things like the filibuster. It is important to recognize there are basically two types of things we do here in the Senate. One is that we take up the nominations of the President's nominees, as we did with Judge Gorsuch to the Supreme Court. We do that for his Cabinet and the like. Basically, there are two choices there: yes or no.

We have decided together that all of the President's Cabinet nominees and now all of the judges will get an up-or-down vote. So we have eliminated the so-called filibuster, or the 60-vote requirement, when it comes to nominations because you can't offer an amendment to a nomination. You can't shape it in order to try to develop consensus. So I think there is a good argument that we should never have headed down the road of a filibuster of nominees. They need to get a majority vote, and if they do, then they are going to be confirmed.

Legislation is fundamentally different. We have 535 Members of Congress, all of us coming with different experience and different points of view. Again, the Founding Fathers made it hard for us to build sufficient consensus in order for us to govern this big country of ours, some 320 million people. What they understood fundamentally was that the only way that happens is when we are forced to govern by consensus; that is, to build sufficient votes in order to have some stability and durability in the laws we pass. Laws having to do with Medicare and

Social Security were controversial in their day, but there was bipartisan consensus that supported them, and that is why they remain durable to this day.

I have heard people recently—actually since the election and actually as recently as today—say “Well, maybe we ought to do away with the 60-vote cloture requirement,” which is another way of saying “Let’s do away with the filibuster on legislation.” Well, I think I know how Members of the Senate feel about that, by and large. If I am not mistaken, the Senator from Maine, our friend Ms. COLLINS, and others led an effort to get 61 signatures from Senators saying they didn’t believe we should ever do away with the legislative filibuster, and I agree with that. It is very important that in a country as big and diverse as ours, with 535 Members of Congress, that we be forced or strongly encouraged, at least, to build consensus before we pass laws that are going to govern this great and vast country of ours. That is why the cloture requirement or the filibuster requirement is still important. It may be frustrating, it may take longer to get things done, but once we get them done by bipartisan consensus, then they are durable and they will last even beyond the next President and the next administration.

There is another reason it is important to keep the filibuster requirement on legislation. That is because when we are in the minority, as Republicans have been from time to time—when the majority can’t get the 60 votes because there is sufficient dissension and different points of view that deny 60 votes, then legislation can’t pass because we can’t cut off debate under the cloture rule.

I have in my hand a document with 15 examples of bills that our Democratic friends, when they were in the majority, supported but that failed to reach the 60-vote threshold because Republicans were not convinced, and thus cloture was not achieved and the bills were not passed. I can think of tax increases. I can think of card check in the labor law environment. I can think of measures with regard to climate change, which remains politically controversial—not the fact of climate change but, rather, what government should do to respond to it. There are examples like that and others where Republicans, even when we were in the minority, were able to stop and force a more extended conversation, to force greater effort at consensus building before we passed legislation that might have such a dramatic impact on our great country.

Mr. President, I ask unanimous consent that this document be printed in the RECORD at the conclusion of my remarks.

Mr. President, we will continue to debate this appropriations bill this week. My hope is that we will pass it by Thursday and we will move on to our other business. I know the House of

Representatives is revisiting the healthcare bill that will, once passed the House, come to the Senate, and the Senate will have an opportunity to weigh in on that, and then the consensus building will continue until we ultimately get it to the President for his signature.

Shortly behind that is going to be a pro-growth tax reform bill, which is going to be an important element of what we do this year to help get our economy growing and back on track. Again, this is something on which no individual has all the good ideas, and we are going to have to work together to get it done. I think it is very important that we get the funding of the government behind us so we can move on to healthcare reform, so we can move on to tax reform.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

WHY THE SENATE LEGISLATIVE FILIBUSTER PROTECTS AMERICANS

FIFTEEN EXAMPLES OF DEMOCRATIC BILLS WITH MAJORITY SUPPORT THAT FAILED TO REACH THE 60-VOTE THRESHOLD

S. 3036: Climate Security Act (Cap and Trade)—Vote: 48–36 (Jun. 6, 2008)

S. 3044: Consumer-First Energy Act (Increased taxes on energy producers)—Vote: 51–43 (Jun. 10, 2008)

S. 3268: Stop Excessive Energy Speculation Act (Imposed new regulations on energy trading)—Vote: 50–43 (Jul. 25, 2008)

S. 3816: Creating American Jobs and Ending Offshoring Act (Protectionist trade policies)—Vote: 53–45 (Sept. 28, 2010)

S. 1323: Sense of the Senate regarding the budget (Resolution expressing the need to increase taxes)—Vote: 51–49 (Jul. 13, 2011)

S. 1660: American Jobs Act of 2011 (Democratic stimulus bill/Tax Hike)—Vote: 50–49 (Oct. 11 2011)

S. 2204: Repeal Big Oil Tax Subsidies Act (Raised taxes on energy producers)—Vote: 51–47 (Mar. 29 2012)

S. 2230: Paying a Fair Share Act of 2012 (“Buffet Rule” Tax Hike)—Vote: 56–42 (Apr. 16, 2012)

S. 2237: Small Business Jobs and Tax Relief Act (Democratic stimulus bill/Tax hike)—Vote: 53–44 (Jul. 12, 2012); Vote: 57–41 (Jul. 12 2012)

S. 3369: DISCLOSE Act of 2012 (Political free speech restrictions)—Vote: 51–44 (Jul. 16, 2012); Vote: 53–45 (Jul. 17, 2012)

S. 3364: Bring Home Jobs Act (Raised taxes on American-based global businesses)—Vote: 56–42 (Jul. 19, 2012)

S. 388: American Family Economic Protection Act (Dem. sequester alternative: raised taxes and cut defense spending)—Vote: 51–49 (Feb. 28, 2013)

S. 1845: Emergency Unemployment Compensation Extension Act (Extend length of unemployment benefits, adding billions to the deficit)—Vote: 52–48 (Jan. 14, 2014); Vote: 55–45 (Jan. 14, 2014); Vote: 58–40 (Feb. 6, 2014); Vote: 55–43 (Feb. 6, 2014)

S. 2223: Minimum Wage Fairness Act (Raised the minimum wage to \$10.10)—Vote: 54–42 (Apr. 30, 2014)

S. 2569: Bring Jobs Home Act (Raise taxes on American-based global businesses)—Vote: 54–42 (Jul. 30, 2014)

Mr. CORNYN. Mr. President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. STRANGE). Without objection, it is so ordered.

Ms. WARREN. Mr. President, when he was running for President, Donald Trump laid out a pretty clear vision of how he would deal with Wall Street. He said: “Wall Street has caused tremendous problems for us.” He claimed he wasn’t “going to let Wall Street get away with murder,” and he called out Goldman Sachs as the prime example of a big bank that has too much influence over the political process. That was really powerful stuff.

When Candidate Trump became President Trump, he seemed to forget every scrap of his tough-on-Wall Street talk. Within weeks of taking office, he turned over his administration’s economic agenda to none other than Goldman Sachs. His senior strategist, Steve Bannon, spent half a decade at Goldman Sachs as an investment banker. His National Economic Council Director, Gary Cohn, came directly from Goldman Sachs, where he spent 25 years and rose to become President of the bank. His Secretary of the Treasury, Steve Mnuchin, spent 17 years at Goldman Sachs before leaving to start his own hedge fund, which brings us to Jay Clayton, President Trump’s nominee to run the Securities and Exchange Commission. To be fair, Mr. Clayton never worked at Goldman Sachs, he just worked for Goldman Sachs, taking their money and representing them for years as a lawyer at a major New York City law firm.

So here we are, just over 8 years after Wall Street triggered a financial crisis and brought the economy to its knees, and President Trump has put the Goldman Sachs gang in charge of holding Wall Street accountable. Trump’s betrayal of his campaign promises on Wall Street is shameful, but it is also dangerous, especially when it comes to picking the person to lead the SEC. The SEC is supposed to be the cop on the beat for Wall Street. That is why Congress created it in the 1930s, after fraud and other misconduct on Wall Street led to an enormous stock market crash and the Great Depression. Congress gave the SEC the authority to oversee financial markets and to hold companies and individuals accountable when they defrauded investors.

When the SEC doesn’t do its job, the consequences can be devastating. Look at what happened the last time the SEC was under Republican control in the years leading up to the 2008 crisis. The SEC was asleep at the switch. While Wall Street flooded the market with dangerous securities and lied to investors, the SEC heard nothing, saw nothing, stopped nothing. The Republican-led SEC did nothing. When the whole market blew up, it was ordinary

investors and working families who got asked to bail out Wall Street.

So what kind of SEC Chairman would Mr. Clayton be? Let's start by looking at how he would lead the SEC's enforcement efforts against Wall Street, how he would be as a cop on the beat. Under ethics rules, for the first half of his term, Mr. Clayton cannot participate in any enforcement action that involves one of his former clients. That means he cannot take part in any case against Goldman Sachs. OK. But there is more. Goldman Sachs is just one of his former big bank clients. Mr. Clayton also can't take action against Deutsche Bank or against UBS or against Barclays. These are some of Wall Street's biggest and most egregious repeat offenders, and Mr. Clayton would be barred from enforcing the law against them.

That is not all. Ethics rules also prevent Mr. Clayton from participating in any enforcement case against a party that is represented by his former law firm, Sullivan and Cromwell. Sullivan and Cromwell is a premier Wall Street firm, with a long client list that includes big banks like JPMorgan Chase and the credit rating agency Moody's. That means there will likely be even more cases against top Wall Street firms that Mr. Clayton can't work on.

Here is why that matters so much. For most enforcement actions, it takes a majority vote of the five SEC Commissioners. In other words, it takes three people to advance an enforcement action. In a number of recent cases, the two Democrats have voted for stronger enforcement and the two Republicans have voted against it. If the Chairman can't vote—and Mr. Clayton can't vote if some of the biggest and most disreputable banks are involved—then the Commission is likely to come up short of the necessary three votes. You know what that means. It means the banks walk free. Confirming Mr. Clayton to run the SEC will almost certainly result in weaker enforcement against the major players on Wall Street.

Mr. Clayton is also likely to pursue a Wall Street-friendly agenda when it comes to the SEC's rulemaking responsibilities. When he testified before me and before other members of the Banking Committee, Mr. Clayton refused to commit to completing the rules that Congress asked the SEC to write all the way back in 2010 as part of its postcrisis financial reforms. Mr. Clayton even refused to commit to implementing and enforcing some of the postcrisis rules that the SEC has already finalized and put in place.

I don't have any faith that Mr. Clayton will be the kind of tough, independent leader we need at the SEC. His nomination is just one more broken promise, one more time that Donald Trump has put Wall Street ahead of the interests of the American people. The last time a Republican President led us down this path, it resulted in the worst financial crash of our lifetime. We can't go down that path again.

I will be voting against Mr. Clayton's nomination, and I urge my colleagues to do the same.

Thank you, Mr. President.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

ORDER OF PROCEDURE

Mr. SCOTT. Mr. President, I ask unanimous consent that at 5:20 p.m. today, all postcloture time on the Clayton nomination be considered expired and the Senate proceed to vote on the nomination with no intervening action or debate. I further ask that, if confirmed, the President be immediately notified of the Senate's action and that the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

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

RECESS

Mr. SCOTT. Mr. President, I ask unanimous consent that the Senate stand in recess as under the previous order.

There being no objection, the Senate, at 12:28 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. PORTMAN).

EXECUTIVE CALENDAR—Continued

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, I rise in opposition to the nomination of Jay Clayton to serve as Chairman of the Securities and Exchange Commission. Americans deserve a Chair who will run the SEC on their behalf, not for the benefit of Wall Street banks and big corporations. Far too many folks in this town have collective amnesia about the costs of the last financial crisis: \$19 trillion lost in household wealth, 8 million jobs lost, more than 15 million foreclosures, hundreds and hundreds of them in the Presiding Officer's and my State.

Those numbers don't seem to get better as time goes by. All over the country, in Ohio and elsewhere, families want strong rules that prevent banks from doing as they please, enriching themselves at the expense of others and then handing the bill to American taxpayers. The most basic duty of the Chair of the SEC is leading his fellow Commissioners through tough issues and policing Wall Street.

Mr. Clayton will fall woefully short. His law firm, his former clients will create a steady stream of conflicts of

interest, forcing him to recuse himself in cases involving former clients for 2 of the 4 years he would serve as Chair.

He will be sitting on the sidelines on potential enforcement actions because of his representation in the work he did prior to being at the SEC. That is not draining the swamp. Goldman Sachs, Deutsche Bank, Royal Bank of Canada, UBS—he will have to recuse himself on all of those cases. That does not sound like someone who will be in there fighting for the American people or working to protect America's financial markets.

It is not a theoretical concern. Former Chair White faced conflicts and recusals in more than four dozen enforcement investigations in her first 2 years. In those cases, big banks, like Bank of America, used those recusals to their advantage when the Commission was deadlocked. That undermines the Commission's authority. That is why I opposed Ms. White for her position—one of the same reasons I am opposing Mr. Clayton. Instead of confirming the same kind of nominees we have had in the past, with dozens of conflicts of interest and recusals, we should be considering someone who actually will work to protect investors.

At his hearing, Mr. Clayton failed to provide clear answers to questions about how he would approach enforcement matters. He gave empty answers about punishing bad actors and individual accountability.

Accounting fraud, selling toxic derivatives, and corporate foreign corruption usually involve senior management and happen because the tone from the top allows it to happen. Mr. Clayton does not see it that way. He spent his career representing—excuse me—protecting Wall Street banks. That history guides his view on how SEC enforcement should work.

According to Mr. Clayton, the SEC should proceed with caution, even before opening an investigation. That is not his job. His job is to open investigations when it looks like there is wrongdoing. He says it would have serious adverse impacts on respondents. He has it totally backward. Not investigating companies that may be committing fraud or other abuses because it might create problems for them—how about the American public?

How about the neighborhood I live in in Cleveland, OH, 44105? That ZIP Code had more foreclosures than any ZIP Code in the United States in 2007. That is partly because of a lack of enforcement at the SEC. I see it up close. I know what that means to our communities. I know what it means to our country.

Acting Chair Piwowar began undermining the SEC's enforcement division in his first month on the job. He reversed steps taken by the two previous Chairs that empowered the SEC's enforcement staff to open and pursue investigations.

I am concerned about Dodd-Frank rules. If he is confirmed, he will have