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 to answer for the unilateral rollback of final Wall Street reform rules that this acting SEC Chair, Mr. Piwowar, has already undertaken. Wall Street reform rules requiring disclosure of CEO-to-worker pay ratios—all the kinds of things that this Congress overwhelmingly decided Congress should do and the SEC should do.

For years, Congress has funded the SEC below the levels requested, despite more responsibilities and increasing marketplace complexity and sophistication. I am concerned about Mr. Clayton's likely behavior in that regard also.

Last, public service is important. It is valuable. It should not be viewed as a chance to push the favorite policies of big corporations. That is what we have seen too often in this town.

This nominee, Mr. Clayton, who comes from Wall Street, who is part of Wall Street, we know from past experience will protect Wall Street at the SEC—the wrong thing to do. From his background, his answers to the questions in the committee's hearing and questions for the record, I am not convinced that Mr. Clayton comes close to being the best person for the job. I will oppose his nomination.

The PRESIDING OFFICER. The Senator from South Dakota.

AGRICULTURE

Mr. THUNE. Mr. President, the past 8 years have been tough on Americans. Despite the fact that the recession officially ended in June of 2009, the economy never really rebounded. President Obama presided over the weakest economic recovery in 60 years. His Presidency was characterized by poor economic growth, a dearth of jobs and opportunities, and almost nonexistent wage increases.

In 2016, the economy grew at a dismal 1.6 percent, far below the level of growth displayed by a healthy economy. Typically 3 to 3½ percent is the average, going back to World War II. The GDP report for the first quarter of this year underscored the need to implement the kind of pro-growth policies that were lacking during the Obama years. Republicans in Congress and the White House have already acted to repeal a number of burdensome Obama regulations that were foisted onto the American people near the end of his Presidency. We plan to keep up our efforts.

Getting rid of unnecessary regulations will go a long way toward freeing up businesses to grow and create jobs and put more money in Americans pockets. Of course, repealing burdensome regulations is just one of the things we need to get our economy healthy again. Fixing our broken Tax Code is another. As a member of the tax-writing Senate Finance Committee, I will be introducing tax reform legislation in the near future, targeted primarily for Main Street businesses that pay taxes at the individual rate.

I am looking forward to working on comprehensive tax reform with Chairman HATCH and the rest of my colleagues on the Finance Committee as we move forward this year. It is critical that passthrough businesses, which are the main focus of my bill, are not left behind in this effort.

Today, I want to talk about spurring growth in a specific sector of our economy, one that is very important to my home state; that is, the agricultural sector. Like so many other Americans, farmers and ranchers in South Dakota and across the country have had a rough time of it over the past few years. Market prices for farm and ranch products have been on a steady decline since 2013, and net farm income has dropped substantially as a result of that. Worse, there is little expectation that prices will improve over the next few years, which means farmers' and ranchers' incomes are likely to continue to decrease.

Farmers are struggling to repay their debts. Between 2014 and 2016, the delinquency rates on farm non-real estate loans more than doubled. Delinquencies on farm real estate loans rose from $1.18 billion in 2014 to $1.66 billion in 2016. While these numbers are not all-time highs, the increases are disturbing and show no signs of reversing any time soon.

Farming and ranching are not just careers in South Dakota; they are a way of life, one that connects communities and families to the land and one generation to the next. Nearly 3,000 South Dakota farm families have been honored as operating century farms, meaning the same family has operated at least 80 acres of that farm for 100 years or more. But in today's weak agricultural economy, many families are afraid they will be the ones to lose the farm or ranch that has been in their family for generations. That would be a loss not just for them but for our country.

Few of us understand the sacrifices that go into this way of life. When we pick up a gallon of milk or a loaf of bread at the grocery store, we don't think of the farmer who rose long before the Sun and finished his day long after the Sun had set. Our country is made stronger by the hard work, fierce dedication, and unconquerable spirit of America's farmers.

We need to make a concerted effort to help farmers meet the challenges they are facing right now so that America can continue to help feed the world and Americans can continue to have access to the home-grown products they depend upon.

So how do we do that? One thing we can do that would immediately improve agricultural prices would be to quickly negotiate new bilateral trade agreements. Agriculture is heavily dependent upon trade, and in today's economic climate, we cannot afford to have our agricultural exports restricted by inadequate trade policies.

U.S. farmers have lost ground internationally. Our current share of the global grain market is just 30 percent, down from 65 percent in the mid-1970s. We need to take steps to level the playing field for American farmers and ranchers so they can be more competitive internationally. I have encouraged the President to start by negotiating a bilateral trade agreement with Japan.

Japan is one of our most important trading partners, but U.S. farmers too often face hefty tariffs on the products they sell in Japan. U.S. negotiators made important progress toward reducing these barriers during the Trans-Pacific Partnership negotiations.

We need to build on the work they did and negotiate a bilateral agreement with Japan as soon as possible. This would benefit a wide variety of American producers, including South Dakota beef producers who currently face a massive 38.5-percent tariff on the beef they sell in Japan.

Trade agreements would help tremendously, but there is more we need to do to ensure the long-term sustainability of production agriculture in the United States.

Every 5 years, Congress has the opportunity to reset Federal farm policy when it passes the farm bill. The current farm bill expires in 2018, and it is not too early to start the drafting process for the next bill.

I served on the Agriculture Committee in the House and now serve on the Senate Agriculture Committee under the strong leadership of my friend from Kansas, Chairmanship PAT ROBERTS. I will be working on my fourth farm bill, and I take this responsibility very seriously.

I spend a lot of time talking to farmers and ranchers while I am back home in South Dakota, and I have been developing legislation based on the feedback they give me about Federal programs. I have already introduced two key proposals that I hope will be part of the final farm bill that we pass next year, and I will be introducing several more farm bill legislative proposals this year.

All farmers are familiar with the Conservation Reserve Program, or CRP, which provides incentives for farmers to take environmentally sensitive land out of production for 10 to 15 years. But a lot of farmers have told me that they don't want to retire portions of their land for a decade or more. To address this, I am proposing a new program that would reduce operating costs by providing a modest rental payment and increasing crop insurance premium discounts.

The program I am proposing, the Soil Health and Income Protection Program, would provide a new, short-term option for farmers that would allow them to take their worst performing cropland out of production for 3 to 5 years, instead of the 10 to 15 years required by CRP rules. This program would result in improved soil health and reduced crop insurance costs, and it would provide beneficial areas for wildlife while also improving the bottom line for participating farms.