JPMorgan Chase. The banks got bigger and bigger and bigger.

But the lobbyists weren't done yet. Over the next decade, they tried over and over to expand the loopholes that they had punched until both the regulators and the regulations gave way. By the middle of the decade, the conditions were right. Markets broke records. The unemployment rate was below 5 percent. It was time for the lobbyists to go at it again. Hand-tailored suits and Gucci loafers swarmed Capitol Hill. Meetings were scheduled. So were fundraisers. Their efforts again occasionally spilled out into the public hearing rooms.

This pitch might sound familiar. In 2006, the head of risk at Citigroup, on behalf of the Financial Services Roundtable, told the House Financial Services Committee: "The U.S. needs to modernize its capital regulations, and there are a variety of new approaches that all represent a significant improvement over the current system." In other words, the regulations are outdated.

Steve Bartlett, a former Congressman who was a lobbyist for the 50 biggest banks, told the Senate Banking Committee in 2005: "Outdated laws and regulations impose significant, and unnecessary, burdens on financial services firms, and these burdens not only make our firms less efficient, but also increase the cost of financial products and services to consumers." In other words, set the banks free, and let them do whatever they want. What could possibly go wrong?

In 2005, the head of the American Bankers Association told the committee: "The cost of unnecessary paperwork and red tape is a serious long-term problem that will continue to erode the ability of banks to serve our customers and support the economic growth of our communities." In other words, in the end, these rules hurt consumers. Let the banks do whatever they want to consumers.

Then, just as the lobbyists were gaining momentum, the economy they created crashed. It was 2008, and millions of families lost their homes, millions lost their savings, and millions lost their jobs. But the lobbyists didn't lose their jobs. They peddled myths about the economy and the financial system, and they kept right on working for the big banks. All during the efforts to pass financial regulations to get our economy out of the ditch, the bank lobbyists were there. They pulled in more than $1 million a day lobbying against financial reform.

When the American people started to demand action in the wake of the 2008 crash, the reforms passed anyway. But the lobbyists didn't give up. They didn't go away. Before the ink was dry on Dodd-Frank, they jumped right back in and started lobbying to roll back the new rules.

So here we are again. It took years, but the economy is humming again. In 2016, the unemployment rate dipped below 5 percent for the first time since before the 2008 crisis. In 2017, the Dow jumped 25 percent, and the NASDAQ grew by 28 percent. And you know what that means—it means the bank lobbyists have once again taken center stage, insisting that it is safe to deregulate their clients again, all in the name of economic growth and empowering consumers. It is the same argument as before.

Last spring, bank lobbyist Greg Baer said:

> After nearly a decade of fundamental and continuing changes to financial regulation, now is an opportune time to review the efficacy of our current bank regulatory framework. My testimony will focus on reforms that could directly and immediately enhance economic growth.

In other words, turn the big banks loose, and let's see what they can do.

Harris Simmons, the CEO of Zions Bank, which will be kicked off the watch list under the bill that is now under consideration, recently testified that "the uncertainty surrounding [Dodd-Frank reforms] can cause banks to withdraw or limit certain kinds of lending." To put it another way: Get out of the way and let the big banks cheat their customers again. It is good for bank profits.

Here we go again. I get it. Our financial regulations need work. There are things we could do to reduce the load on community banks, and there are still big dangers to consumers that we should take up. But this bill isn't about the unfinished business of the last financial crisis; this bill is about laying the groundwork for the next financial crisis.

I will make a prediction. This bill will pass, and if the banks get their way, in the next 10 years or so, there will be another financial crisis. Of course, when the crash comes, the big banks will throw up their hands and say that it is not their fault, that nobody could have seen it coming. Then they will run to Congress and beg for bailout money, and—let's be blunt—they will probably get it. But just like in 2008, there will be no bailout for working families. Jobs will be lost, and lives will be destroyed. The American people, not the banks, will once again bear the burden.

Then, caught in a fog of amnesia, the lobbyists and regulators and elected officials in Washington will scratch their heads and wonder how in the world it could have possibly happened again. But the American people won't be confused about it at all. They never are. They are much smarter than the people around here give them credit for. They won't wonder why it happened; they will know why it happened. They will know it was because the people in Washington ignored working people in order to do the bidding of the guys in fancy suits and the handmade shoes who write the fat campaign checks. Look at the numbers. Seventy-eight percent of Americans think big banks have too much control over Members of Congress. That includes 68 percent of people who voted for Donald Trump. Everyone knows that Congress sold them out last time, and everyone expects it to happen again this time.

As we prepare to vote on this bill, I ask my colleagues one more time, do the job you were sent here to do. Stand up for the people who sent us here. Stop doing the bidding of big bank lobbyists, and start working on the things that can make a difference in the lives of working people around this country. The American people need it. The American people deserve it. The American people will demand it. If you refuse to do it, don't be surprised when they hold you responsible.

Mr. President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

TRIBUTE TO MARY ANN KELLEY

Mr. COONS. Mr. President, I rise in this historic Chamber to offer my thanks, my respect, and to pay homage to an incredibly valued member of my staff who is about to retire from the U.S. Senate after decades of dedicated service.

A New Englander by birth and a Delawarian by choice, Mary Ann Kelley has served as my deputy scheduler now for 7 years and is due to retire tomorrow, March 9.

Mary Ann Kelley—or MAK, as she is affectionately called in my office—started a career with the U.S. Senate way back in December 1990 as a staff assistant for then-Senator Joseph Robinette Biden, Jr. Except for a break in service, Mary Ann served on Senator Biden's team until he resigned to become Vice President in 2009. She stayed on through the tenure of Senator Ted Kaufman and joined my scheduling team late in 2010.

In her having served now three U.S. Senators, Mary Ann brings a breadth of knowledge and experience to my front office and scheduling team. She helps to maintain my schedule, helps to organize and evaluate and to track hundreds of invitations and scheduling requests to coworkers and constituents. Mary Ann's professionalism and business acumen are unwavering and valued. She always maintains her composure despite the stress and sometimes craziness this unique position offers. My team in Delaware appreciates her ready wit, balanced judgment, and calming presence.

Krista Brady, my talented casework manager, said:

> MAK adds that something extra Irish to the office. Every morning, she comes in wearing her snazziest outfit, drinking her cappuccino from Starbucks, and ready to tell a funny story.

Krista reminded me about Mary Ann's love for cats, her famous Halloween mask, her curry chicken, and, of course, her wicked New England spirit.

Mary Ann's story is rooted deeper than in just her years of Senate service. MAK's authenticity, personality, and devotion to friends and family make her a staff favorite and valued member of my team. To properly honor Mary Ann, let me share some details about her background and her persona.

A graduate of Cardinal Spellman High School and Framingham State University, Mary Ann was born and lived in Massachusetts until she moved to Delaware in 1979. Ask MAK about her hometown, and she will quickly chime in with ''Brockton, MA—home of Rocky Marciano and Marvin Hagler!'' Thanks to Rocky and Marvin, world heavyweight and middleweight boxing champions, Brockton is recognized as the City of Champions.

If Rocky and Marvin are Brockton's boxing champions, Mary Ann is the city's undisputed world champion in cooking, whether it be baking, roasting, or toasting. Like Rocky and Marvin, Mary Ann has a passion and talent for her own chosen sport, one that she has practiced and refined over many years. Marvin Hagler explained what makes a winner, and what Mary Ann did to become a well-seasoned top chef is the same thing. Marvin Hagler, the boxer, once said, ''Every fighter has got [to] be dedicated, learn how to sacrifice, know what devotion is all about, make sure you're paying attention and studying your art.''

Mary Ann learned to cook at an early age. She will say that she was born with a love of cooking. This interest is something she has pursued through her college years and into today. She earned a bachelor's of science in food and nutrition from Framingham State in 1967 and subsequently mentored and educated students as a home economics teacher for 5 years. Mary Ann taught classes on food, nutrition, and, of course, cooking.

Over the decades, our very own MAK perfected a wide range of delicacies to soothe and feed family, friends, and fellow Delawarians. Often, the people she fed and cared for were through her efforts at the Ministry of Caring in Wilmington, DE. Mary Ann worked for a decade as the head chef at the Ministry of Caring, a community-based nonprofit that provides a network of social, health, and support services for those who are living in poverty or who are homeless. Mary Ann used her professional education, her faith, and her experience to feed the souls of people and provide them comfort through food served at the Ministry's Emmanuel Dining Room.

When Mary Ann returned to the Senate after her break in service, she rallied her coworkers to volunteer and serve food monthly at the Emmanuel Dining Room, where I, too, have volunteered. When I took office as a Senator, we continued this outreach, and it served as a great opportunity for my casework team and others to connect with constituents.

Besides MAK's involvement with the Ministry of Caring, for many years, she owned and operated her own excellent business, Creative Catering Cuisine. To this day, she still receives catering requests and calls from friends for cookies, cakes, and other treats. Mary Ann's depth and variety of dishes are unique and storied. Staff favorites include MAK's mouth-watering filet mignon, cranberry coffee cake, Irish cake, banana pudding, and a wide variety of pound cakes. Lynne Phifer, my intern coordinator, speaks highly of Mary Ann's homemade oatmeal cookies and other confections. Lynne and the rest of the team, however, are unanimous in their vote for MAK's curry chicken.

Mary Ann's food is influential and, I would say at times, even transcendent. I am confident, if MAK's menu had existed in earlier times, it could have changed the course of history as we know it. If this sustenance had been available in 1775, Founding Father Patrick Henry may have exclaimed, ''Give me Mary Ann's curry chicken or give me death!''

Mary Ann goes to great lengths, in all seriousness, to prepare meals for those she loves. She gets the best and freshest ingredients. Some on my staff remember the day Mary Ann returned from her lunch break with a half dozen lobsters—the main course for a dinner prepared in honor of her son's birthday.

Desiree Burritt, my immigration case worker, who also worked for Senators Biden and Kaufman before me, said:

> Mary Ann has always been our in-house chef, always there to pull up a chair, quick to smile, laugh, and listen. MAK is like a mother to all of us.

Mary Ann may not know just how much she inspires and influences those around her. I have been moved to hear and witness the impression that she has made on my staff, on her friends, and her family.

Terry Wright, who also previously worked for Senator Biden—a member of my Service Academy Selection Board—has known Mary Ann for many years. Terry said Mary Ann is ''generous with an absolute willingness to help anyone in any way she can. When she's your friend,'' Terry said, ''you have a friend for life.''

Elena Sassaman, a newer member of my casework team, said:

> Mary Ann is one of the nicest and most thoughtful people I've met both here, working in the Senate, and in everyday life. MAK was one of the first people to include me in the office family dynamic when I first started.

Elena has developed a love for knitting, crocheting, and other crafts thanks to Mary Ann's encouragement and valued friendship.

When I am not in DC, I am usually in my Wilmington office in Delaware, and we enjoy the opportunity to have lunch as a group with everybody on the Delaware staff. I love those lunches, listening to Mary Ann tell funny stories, share observations, even show photos of or brag about her grandkids.

My dad, whom I miss dearly, was born in Boston, MA, himself, and Mary Ann, who never lost her remarkable Boston accent, has provided me a familiar and comforting presence whenever she speaks.

I love her Massachusetts spirit, her soul, and her positive attitude. Mary Ann is a good and decent person and a great presence in our office. She is at the same time both a fixture and a breath of fresh air.

Mary Ann's work in the Senate and her career as a chef shows us all the importance of working hard and embracing what you love, using your strengths to help your friends and neighbors and to better the country and community.

Mary Ann said she would miss all aspects of working with us in the Senate. It has been such a big part of her life, I know. Mary Ann, I know you will also miss the comradery of your coworkers in the Delaware office.

As a longtime chef, I am confident, Mary Ann, that you already have a recipe for retirement and will embrace the joy of not working. Your retirement will surely be filled with activities such as cooking, knitting, and outings with your friends Jill, Norma, Sue, and Tanya, and you will spend more time with your sons Michael and Terence, daughters-in-law Nell and Jennifer, and beloved grandchildren Cole, Mitch, Meredith, and Nolan, who all live right nearby, just over the line in Pennsylvania. Whether their Nan is joining them for dinner or attending a Unionville High School rowing event, I know you will be there in high spirits, prepared with a great story and an even better dessert.

Mary Ann, I know you look forward to trips to Westborough, MA, and to spending holidays and warmer weekends with Terence, Jennifer, Meredith, and Nolan.

Let me conclude by saying to Mary Ann, thank you for your years of service to the Senate, to our community, and to the people of the First State. You have been a valued member of my team, and I will close with a traditional Irish blessing:

> May there always be work for your hands to do.
> May your purse always hold a coin or two.
> May the sun always shine on your windowpane.
> May a rainbow be certain to follow each rain.
> May the hand of a friend be always near you.
> May God fill your heart with gladness to cheer you.

With that, Mary Ann, I offer you a fond farewell and a thanks to you for all you have done for Delaware and the Senate.

Thank you.

I yield the floor.

I suggest the absence of a quorum.

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

The senior assistant legislative clerk proceeded to call the roll.

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

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

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION BILL

Mr. MENENDEZ. Mr. President, I rise to explain my opposition to the bill that is before the Senate, the banking deregulation bill, S. 2155.

First, I would like to say I am appalled this is how the Senate is spending its time this week. Three weeks ago, 17 students and teachers were murdered when a teenager, armed with an AR–15 decorated with swastikas, opened fire at Stoneman Douglas High School in Florida, but this week we are not banning the sale of high-capacity magazines that enable mass shooters to fire 30, 40, or even 100 rounds without stopping to reload; we are not closing the gun show loophole or stopping violent people from buying assault weapons online with the click of a mouse; we are not taking steps to report more cases of severe mental illness to the National Instant Criminal Background Check System; we are not even passing President Trump's proposal to raise the age one can buy an assault weapon to 21 years. Simply put, this week we are not doing anything to stop the next mass shooting from taking place.

So what are we doing this week?

Well, this week the Republican majority has brought to the floor legislation rolling back safeguards we passed after the financial crisis of 2008—not exactly something the American people have been clamoring for.

I want to be clear why I oppose this bill as written. It is not that I don't support measures that provide meaningful relief to small banks, credit unions, and consumers. I do. It is not that I don't believe in reexamining regulations and ways to reduce compliance costs. I do. It is not that I don't agree with efforts to better calibrate the rules of the road for small banks and credit unions while strengthening protections for consumers investors and taxpayers. I do. Indeed, I would support a bill like that, but that is not the bill we have before us today.

The bill before us today brings back risky mortgage lending practices that increase the likelihood of foreclosures. It undermines our efforts to police discriminatory lending practices, and it would allow 25 of America's 38 biggest banks to escape the safeguards we adopted after the 2008 financial crisis—a crisis that destroyed more than $12 trillion worth of American wealth, required huge bank bailouts, sent our economy into a tailspin, and saddled us with the great recession.

Ten years later, it is worth remembering what caused that crisis—mortgages designed like ticking timebombs for home buyers and for our economy at large, large financial institutions making risky bets on those risky mortgages, and regulators who turned a blind eye to these risks. Borrowers were steered into loans with low interest rates, often below 4 percent at the start, but once the promotional period ended, these teaser rates disappeared, higher interest rates kicked in, and millions of borrowers suddenly saw their mortgage payments go through the roof—even doubling, in many cases. Between 2004 and 2006, one-third of all adjustable rate mortgages were designed this way, and at a time of stagnant wages, millions of families couldn't keep up. That is why a wave of foreclosures overtook our housing market—displacing families, decimating home values, and destabilizing neighborhoods. From 2006 to 2014, more than 9.3 million families lost their homes to foreclosure, sold their homes at a significant loss, or surrendered their homes to the bank.

For communities of color, the crisis was even worse. African-American and Latino borrowers were at least twice as likely to receive a higher cost loan than White applicants, even when controlling for income and credit scores, and they were nearly 50 percent more likely to face foreclosure during the crisis.

So what did we do about it? Well, we passed laws to stop lenders from offering mortgages that were, in many ways, doomed to fail. We said that from now on banks and mortgage lenders would have to make a reasonable and good-faith determination that borrowers could pay back their loans by looking at income, employment, credit history, monthly expenses, and other metrics. We prohibited banks from using these teaser rates to determine whether a borrower could repay a loan. We did the sensible thing, and we required them to make sure that borrowers could actually afford their payments once the higher interest rates kicked in.

We also passed reforms to better catch discriminatory lending practices because we know that, in many cases, the riskiest products were offered to minority communities. We asked banks to provide data that they already collected on things like debt-to-income ratios, credit scores, loan-to-value ratios, interest rates, and loan terms. This way, we could better identify emerging risks and possible discriminatory lending practices in our communities. Were all of these reforms perfect? Of course not. Have they made our mortgage lending system safer, smarter, and fairer for credit borrowers? Absolutely. Does that mean we still don't face challenges? No. New Jerseyans know that. Our State still suffers the highest rate of foreclosure in the Nation, and many New Jersey neighborhoods still struggle with frequent foreclosures, abandoned homes, and their painful consequences.

Likewise, discrimination still persists. I was appalled by a report released in January that showed African-American and Latino families—even controlling for income, loan amount, and location—continue to be disproportionately denied conventional mortgages. These practices are nothing short of modern-day redlining. We see it in Camden, NJ, for example, where Black applicants are still more than 2½ times likelier to be denied than White applicants.

Now, 10 years after the crisis, Congress is poised to turn back the clock. Under this bill, some banks will once again be able to offer mortgages with teaser rates of 4 percent that more than double in just 2 years, without ever verifying if a borrower could afford a 9-percent interest rate, and all they have to do is keep the loans on their books.

This bill will excuse 85 percent of banks from sharing the data we need to identify discrimination and ensure all creditworthy borrowers have a fair shot at the American dream of home ownership. So if this sounds familiar, that is because it is. History is repeating itself.

Beyond making mortgage lending riskier and less fair, this bill removes guardrails we put in place for 25 of the 38 largest banks in the country. These are the banks identified as systemically important during the crisis—the banks that received $47 billion in bailouts.

Now, I appreciate my colleagues who point out this bill's benefits for community banks and credit unions—and I mean that. That is a good thing. But I fear these provisions mask giveaways that will make big banks bigger and, ultimately, hurt smaller banks struggling to compete. Under title IV, for example, this bill significantly cuts oversight of banks with assets between $50 billion and $250 billion.

Have we forgotten so quickly the lessons we learned after the crisis? Do we not remember how the government had to arrange forced mergers of Countrywide, with $200 billion in assets, and National City, with $145 billion in assets, because their near-failures worked to spread risk from Wall Street to Main Street?

Do we really want to weaken these guardrails—the stress tests and the capital planning requirements to ensure that banks can survive a crisis, the living wills that ensure they have a feasible way to unwind if things go badly, and the minimum liquid assets they must hold in the event they lose access to funding markets?

When taxpayer dollars are on the line, I don't think it is unfair to ask big banks to be safe and smart. On the contrary, it is unfair to the American people who will have to bail them out when and if they get into trouble.

Supporters of this bill are quick to point out that it preserves the Federal Reserve's authority to take action if they become concerned about a bank with less than $250 billion in assets. Well, forgive me for not having confidence in regulators with a long history of doing too little too late. That is exactly the kind of risk that taxpayers,