

Until we return to a normal process through which we consider lifetime appointments to the Federal bench, I will continue to oppose cloture on each judicial nomination by this President and encourage my colleagues to join me in this effort.

I yield the floor.

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Mark Jeremy Bennett, of Hawaii, to be United States Circuit Judge for the Ninth Circuit.

Mitch McConnell, John Cornyn, Deb Fischer, Mike Rounds, John Barrasso, John Hoeven, Roger F. Wicker, Shelley Moore Capito, Steve Daines, John Boozman, Orrin G. Hatch, Thom Tillis, David Perdue, Mike Crapo, Richard Burr, Pat Roberts, Johnny Isakson.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the nomination of Mark Jeremy Bennett, of Hawaii, to be United States Circuit Judge for the Ninth Circuit, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. CORNYN. The following Senators are necessarily absent: the Senator from Nebraska (Mrs. FISCHER), the Senator from Arizona (Mr. MCCAIN), and the Senator from Alaska (Mr. SULLIVAN).

The PRESIDING OFFICER (Mr. LANKFORD). Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 72, nays 25, as follows:

[Rollcall Vote No. 144 Ex.]

YEAS—72

Alexander	Hassan	Perdue
Baldwin	Hatch	Peters
Bennet	Heinrich	Portman
Blumenthal	Heitkamp	Reed
Brown	Hyde-Smith	Roberts
Cantwell	Isakson	Rubio
Capito	Johnson	Sanders
Cardin	Jones	Schatz
Carper	Kaine	Schumer
Casey	Kennedy	Shaheen
Cassidy	King	Shelby
Collins	Klobuchar	Smith
Coons	Leahy	Stabenow
Corker	Lee	Tester
Cornyn	Manchin	Tillis
Cortez Masto	Markey	Toomey
Donnelly	McCaskill	Udall
Duckworth	McConnell	Van Hollen
Durbin	Menendez	Warner
Feinstein	Merkley	Warren
Gillibrand	Murkowski	Whitehouse
Graham	Murphy	Wicker
Grassley	Murray	Wyden
Harris	Nelson	Young

NAYS—25

Barrasso	Boozman	Crapo
Blunt	Burr	Cruz
Booker	Cotton	Daines

Enzi	Hoeven	Rounds
Ernst	Inhofe	Sasse
Flake	Lankford	Scott
Gardner	Moran	Thune
Heller	Paul	
Hirono	Risch	

NOT VOTING—3

Fischer	McCain	Sullivan
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The PRESIDING OFFICER. On this vote, the yeas are 72, the nays are 25.

The motion is agreed to.

The Senator from Ohio.

STRESS TESTS FOR BANKS

Mr. BROWN. Mr. President, earlier this month, the Fed released the results of its annual stress test—exercises designed to ensure that the largest banks can withstand economic shocks and will not need another taxpayer bailout in the event of a crisis. These stress tests were not in effect a decade ago before the last crisis and likely would have prevented—or made much softer—the economic landing that we had.

What happened with these annual stress tests that just came out illustrates exactly what is wrong with Washington, what is wrong with this Congress, and what is wrong with Wall Street.

The Fed allowed the seven largest banks to redirect \$96 billion—that is 96 thousand million—that should be used to pay workers, reduce fees for consumers, or protect taxpayers from bailouts. Instead, it allowed the seven largest banks to plow that money into share buybacks and dividends to reward wealthy executives and generally wealthy investors. Two banks, Goldman Sachs and Morgan Stanley, had capital below the required amounts. That is right. Those banks failed the test, but they got passing grades anyway. The Fed called them up, let them haggle over the test results, and allowed them to proceed with buybacks and dividends that drained their required capital.

In what classroom in America would a teacher grade a paper and preliminarily give it an F and then negotiate with the student over test results and then say, OK, you passed? But the stakes in this case are a lot higher than one midterm exam. We are talking about the biggest banks in the country. We are talking about whether they send money to the wealthiest investors or, instead, have enough skin in the game to protect taxpayers.

So why are these buybacks such a problem? Share buybacks and dividends juice stock prices but do little to increase long-term growth in companies and do very little to reward the workers who make a company's success possible.

During the last crisis, we saw big banks send money out the door with buybacks and dividends just months before they imploded and cost taxpayers billions. Watchdogs in the Bush administration had the tools to intervene sooner but, instead, courted Wall Street at the expense of the rest of the country. Some of those regulators

today were in the Treasury Department, in the Bush White House, and the Fed in those days and didn't see the crisis coming. They turned their backs and said: It is OK to allow these dividends and allow these stock buybacks.

Back to this year, the seven largest banks in the country increased their 2018 stock dividends paid to investors by 24 percent compared to last year. The banks that the Fed allowed to increase their stock buybacks increased their repurchases by a stunning 63 percent. What teller, what salesperson, what branch bank manager in Lorain, OH, Mansfield, OH, or Miamisburg, OH, got a raise like that in the last year?

My colleagues don't think much about this, but the average teller in America makes \$12.50 an hour. Bank executives are making \$5 million, \$10 million, and \$20 million, and they get big raises on top of that. They get stock buybacks, juicing their compensation as their stockholdings go up and up. Yet the average teller makes \$12.50 an hour.

Wells Fargo doubled its buybacks—an increase of more than 100 percent. The money spent on stock buybacks alone is 314 times more than what it would cost the bank to boost employee wages to \$15 an hour. Remember that the average teller makes \$12.50 an hour in this country.

Wells CEO Tim Sloan got a 36-percent raise last year, even in the wake of scandal after scandal. I found the ads you see all over the place, watching a Cleveland Indians game on TV, sitting in my living room in Cleveland. I have seen these ads in Washington. I have seen them all over—how Wells Fargo is going to learn from its past mistakes. They were once the greatest company, they failed, and now they will be a great company again. But they gave their CEO—who clearly has had some serious issues at that bank—a 36-percent raise.

Again, tellers make \$12.50 an hour. Wall Street banks are rewarding themselves rather than workers and, in the process, draining the capital that should be their safeguard against taxpayer bailouts.

I hear my colleagues on both sides of the aisle say: We will never allow a bailout again.

We are doing things that will set us up to do that because we are moving away from the reforms we made. The problem is getting worse. The Fed wants to make the tests even easier next year, weakening the key constraints that caused Goldman Sachs and Morgan Stanley to fail this year, or would have caused them to fail if they hadn't talked their way out of it. It is quite a student who can talk their teacher out of it.

Federal Reserve Vice Chair Randal Quarles has also floated giving more leeway to banks to comment on the tests before they are administered. I like Vice Chairman Quarles. I did not vote to confirm him. I like him. I respect him. I sat across the table from

him for 2 or 3 hours, probably total, over his time there. I assume I will get to know him better as we talk on these issues. But he was in the Bush administration as the crisis built and built, when the economy was about to implode. He said things were rosy. We are trusting him. He is the Vice Chair for Supervision. We are entrusting him and others at the Fed to say that it is OK to give leeway to bankers to comment on the tests before they are administered. It is like helping students write the exam. We wouldn't do it anywhere else, but we do it with banks who risk our economy with their instability.

They are even considering dropping the qualitative portion of the stress test altogether. That is the part of the test that examines banks' risk management processes, data systems, and the fitness of its very well-paid board of directors. I am not sure of the precise number, but boards of directors in the seven largest banks, I believe, all make at least \$200,000 a year. I know they average significantly more than that—for part-time jobs. They are important jobs. They also have other jobs—most of them—but jobs where they so often seem to turn their heads at all of these problems.

Banks such as Deutsche Bank, Santander, HSBC, RBS—all foreign-owned banks—and Citigroup, an American bank, have all failed on qualitative grounds before. But rather than taking that as evidence that these banks need to shape up, they are considering scrapping this critical part of the exam. The Dodd-Frank rollback bill that this Congress just passed will also make things worse next year.

Right now the Fed is considering how to replace existing stress tests for banks with between \$100 billion and \$250 billion in assets to make them easier on the banks and less frequent—easier on the banks and less frequent. Rather than having annual company-run stress tests for the largest banks—those with more than \$250 billion in assets—the tests now, because of the new law that bank lobbyists and President Trump wanted, will only be required to be periodic. They used to be annual. Now we are saying periodic. Who interprets “periodic”? A bunch of Fed regulators that have already shown to be too close to bank interests.

All of this test curving comes alongside the weakening of other financial protections: dismantling the Consumer Financial Protection Bureau, undermining the Volcker rule, weakening the Community Reinvestment Act—as if there is no discrimination in this country anymore—and loosening rules around bank capital.

Imagine if the people in this town listened as much to workers as they did to Wall Street bankers. But money talks in this town. Lobbyists talk, representing money. Wall Street talks, representing money. Executives talk, representing money.

We have very profitable banks—banks that taxpayers bailed out. Con-

gress in the last year gave these banks huge tax cuts. Congress passed a deregulation bill that these banks demanded. We saw an article in the paper recently that Wall Street is retooling its whole lobbyist network in Washington because they didn't get quite enough on the banking deregulation bill. They thought it did a lot for community banks and midsized banks but not enough for the big guys. So they are retooling. I am not making this up. They are retooling their operations so they can do better. You have a Vice Chair for Supervision who clearly favors Wall Street in the rules that he has already suggested.

Boy, it is good to be a bank. It is great to be a banker in America. It is great to be a banker in 2018. It is great to be a banker in Trump's America.

I yield the floor.

Mr. ENZI. Mr. President, I rise today to express my opposition to the nomination of Mark Bennett to be a circuit judge for the Ninth Circuit Court of Appeals.

Mr. Bennett has had a long legal career and has served as the attorney general of Hawaii. My concerns lie not in his resume, but in his public history of opposing constitutionally protected freedoms essential to our way of life.

I have been and always will be a defender of the right of people to keep and bear arms. Wyoming is a State full of law-abiding gun owners who grow up learning to respect firearms and how to use them responsibly. Folks use them for a variety of purposes, everything from self-defense to hunting to work.

As Hawaii's attorney general, Mr. Bennet joined four other State attorneys general in an amicus curiae brief on behalf of the District of Columbia in the Supreme Court case *District of Columbia v. Heller*. The brief argued that the Second Amendment protects no individual right to bear arms. This position worries me that he would not uphold Supreme Court precedent on the Second Amendment.

At a time when so many critical issues are being litigated in our courts, I cannot vote to confirm a nominee with a background of opposing fundamental constitutional rights. Therefore, I must oppose the nomination of Mr. Bennett.

Thank you. The PRESIDING OFFICER. The Senator from North Carolina.

Mr. TILLIS. Mr. President, I ask unanimous consent that notwithstanding the provisions of rule XXII, all postcloture time on the Bennett nomination be considered expired at 2:15 p.m. tomorrow and the Senate immediately vote on the nomination; that if confirmed, the motion to reconsider be considered made and laid upon the table and the President be immediately notified of the Senate's action.

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

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. TILLIS. Mr. President, I ask unanimous consent that the Senate resume legislative session for a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

TRIBUTE TO BARBARA PROFFITT

Mr. MCCONNELL. Mr. President, today I am proud to recognize a remarkable woman who has been a constant presence in Hardin County for many years. Barbara Proffitt has meant so much to this community, and as she begins her long-awaited retirement, I would like to thank her for her decades of care and support.

For 30 years, Barbara represented Hardin Memorial Hospital as its community/guest relations coordinator. In her own description, she helps “get the word out about the hospital,” but for someone like Barbara, that meant a lot more than sitting behind a desk sending emails. Throughout Elizabethtown and the surrounding area, Barbara seemed to be everywhere, attending community meetings, special functions, and even driving the health group's car during parades.

Beyond her work at the hospital, Barbara supported her community and her neighbors in so many ways. Although she hasn't had a child attending North Hardin High School since the late 1970s, Barbara proudly continues to be the “team mom” of the boys' basketball team. Usually carrying bags of candy to share, she rarely misses a game and always seems to have a hug ready for every player, manager, and coach.

The close proximity between Barbara's home in Vine Grove to the U.S. Army installation at Fort Knox inspired another form of community work. Crediting her father's service in World War I and the service of her brother and husband in Korea, Barbara has made it her personal mission to support our Nation's men and women in uniform stationed at Fort Knox. She packs boxes of food for soldiers deployed overseas who are serving in Fort Knox's 1st Theater Sustainment Command. Barbara also bakes pecan pies for those at the installation, earning her the nickname she treasures: “Pie Lady.” Having tasted one of her pies myself, I can confirm just how delicious they are. Because of her long-standing generosity to those at the installation, Fort Knox awarded Barbara and her family with its Gold Neighbor Award. In her retirement, she has chosen to join a new mission called “No Vet Dies Alone,” providing comfort to our Nation's heroes in their final hours.

Barbara has also passed on her love of community service to her children,