

previous order, following the remarks of Senators BROWN and SASSE.

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

The Senator from Nebraska.

TRUMP-PUTIN SUMMIT

Mr. SASSE. Mr. President, I come to the floor today to talk about what happened in Helsinki today.

Let's not mince words. Today was a terrible day for the American brand, for the American people, and for all of our allies. We did not negotiate from a position of strength. We acted from a position of weakness. As a result, one of the world's worst despots walked away today from Helsinki with a win.

Vladimir Putin is walking away from Helsinki with an undeserved legitimacy. The United States took a loss today when we backed away from our longstanding commitment to principled American leadership and, frankly, basic reality.

Today the press asked the President of the United States whom he believed on the subject of Russia's information operation in the United States in 2016. Did he believe in the men and women of the U.S. intelligence community or did he believe in Vladimir Putin, a member of the Russian intelligence community, a thug turned Russian despot?

The choice here was between the people who are risking their lives on behalf of our freedom and people who go around the world taking people's lives to limit freedom. The President of the United States—how did he answer? He answered that he didn't see "any reason" why Putin would have interfered in the U.S. election.

Make no mistake. Putin has a reason. The reason is clear to all those who have been watching growing Russian authoritarianism in recent years. Putin wants to weaken the U.S. Government. Putin wants to make the American people believe that our system of government isn't any different than his "thugocracy." Putin wants to destroy NATO, which isn't just an alliance. It is, arguably, the most important military alliance in two millennia.

Putin wants to undermine confidence in self-government, not only in this country but around the world. That is why Putin, a Soviet-style dictator who thinks a lot more about American elections than he ever thinks about his sham elections, attacked us in 2016. It is why he is planning to attack us this fall in 2018. It is why there are ongoing information operations against the United States and against our public at present, as everyone who goes into a SCIF and reads their intelligence briefing knows. It is why Putin is planning to attack the U.S. 2020 election already.

That is why the men and women of the U.S. intelligence community unanimously and without any regard to party understand that Putin waged

an information operation against the United States in 2016.

That is why Dan Coats, an esteemed former Member of this body, went to the press today—not 6 months ago—and reaffirmed: "Our assessments of Russian meddling in the 2016 election and their ongoing pervasive efforts to undermine our democracy" remain the opinion of the U.S. intelligence community.

This isn't a question of Republican versus Democrats. This is a question of patriotism versus deciding that you want to be on the side of sowing discord and doubt in America.

We shouldn't sugarcoat this. Vladimir Putin is a despot, and he is propped up by a band of oligarchs every bit as corrupt as he is. Putin fakes democracy while preventing free and fair elections. Putin funnels massive amounts of Russian wealth from himself to himself and his cronies and keeps an iron grip on the press.

These matters are not matters of dispute. It is not "on the one hand" or "the other hand" or what some people are saying. The Russian people know who Vladimir Putin is. You can ask the leaders of political opposition in that country who tried to get a free and fair election. You can ask the human rights activists or the international observers who try to speak up against what he has done or show up in my office to give firsthand accounts in certain situations in which Putin has intervened. You can ask the journalists who tried to expose corruption in the country.

Do you know who these men and women often end up being? They are the men and women who just randomly, disproportionately happen to fall out of fifth story windows of office buildings in Moscow and St. Petersburg, the people who just randomly happen to show up in one-car accidents that either are never investigated or, when they are investigated, unfortunately, there weren't witnesses and there are never prosecutions.

Vladimir Putin is working overtime to make the Soviet Union great again. Over the past decade, he has carried out an aggressive, often brutal expansionist campaign. In 2008, he invaded next-door Georgia. In 2014, he invaded Ukraine and annexed Crimea. Putin has provided military support to the Assad regime in Syria. Russian troops are responsible for the deaths of thousands of civilians. Under the guise of attacking the Islamic State, Russia has targeted hospitals and schools and many other civilian locations.

Putin is currently flexing his muscle across Europe, although his preference there is always for more subtle means than tanks and Kalashnikovs, if he can get away with it. One, he has more deniability and, two, it is cheaper. In 2007, Estonia was hit with a wave of cyber attacks originating in Russia—the beginning of a campaign of cyber warfare that has become one of Mr. Putin's primary tools. Not only in the Baltics and Ukraine but in Germany

and France, as recently as last year, Russian hackers attempted to interfere with elections, disrupt parliamentary proceedings, and shut down media operations. This is in addition to trying to put his thumb on the scale of pro-Putin parties across Europe, including by spreading misinformation through influential Russian-backed and Russian-originating social media accounts.

These questions are not actually gray—gray space war—but any Member of this body who does their homework, any Member of the House down the hall who does their homework, and lots of the good and well-meaning people who serve around the President who do their homework know these things to be true. These questions are not in dispute.

Putin's most daring performance to date, though, was deciding to take on the most powerful country in the world with an influence operation inside the United States. National political committees in 2016 saw their computer networks breached and their data stolen. Vladimir Putin isn't obsessed with the ups and downs of political life here in the United States. He isn't an agent of one party or the other—one candidate or the other. Vladimir Putin is an agent of chaos, and his objective is to undermine trust. His objective is to make Americans doubt ourselves and doubt whether U.S. leadership over the last 75 years has been a good or a bad thing and to doubt whether we should keep our word to our allies. Vladimir Putin's objective is to make us think there is no difference between countries on the global stage that believe in human rights, that believe in free press, free religion, free assembly, and free speech versus those who don't. Vladimir Putin's goal is to breach a moral equivalency that allows his thugocracy to be no less ugly than what happens in our country, where people who often disagree decide to argue by means of reason and persuasion, not by violence.

His goals aren't that hard to figure out. His enemy is trust and good faith. Vladimir Putin is trying to create mistrust in this country, and today the President of the United States decided to let Vladimir Putin off the hook and, in so doing, he creates an incentive for Putin to ratchet up his campaigns of misinformation. This should be a time for all Americans to stand together against what Putin is doing. It is a fundamental part of the President's job to articulate basic truths.

While we are being clear about who Vladimir Putin is, we should also be clear about who we, the American people, are. We are a nation that believes in human dignity. We believe this isn't just true of 320 million Americans; it is true of 7.5 billion people across this globe. We believe in free speech, freedom of religion, freedom of the press, freedom of assembly, and the right of protest—not because government gives us those rights but because God created us with dignity.

Government is not the author or source of people's rights. Governments are just tools to secure the rights that people have by virtue of having been created with dignity. In other words, we believe the very stuff that terrifies Vladimir Putin.

Vladimir Putin believes only that might makes right. Americans don't believe that. We never have, and may we never devolve to believing only that. We are dedicated to the thesis that the dignity of every person is worth protecting. It is not the job of the U.S. Government to be the policemen of every Nation on Earth, but it is most clearly part of the job of the United States to articulate, on the global stage, things that are true of everyone, everywhere. We are dedicated to the idea that humans should flourish.

Vladimir Putin is dedicated to the opposite. He crushes men, women, and children underfoot for the purposes of keeping his hold on power. Americans do not stand with Vladimir Putin. Americans stand with the Russian champions of liberty and of free speech, freedom of religion, freedom of the press, freedom of assembly, and the right of protest against tyrants like Vladimir Putin.

We believe in peace through strength, and we believe in basic moral clarity. That is why, in the wake of the world's two most destructive wars, Americans created an international order. It is an American-led international order. The international order embodies America's fundamental values, and we push back against the drift to Old World authoritarianism in all of its forms—the very things Vladimir Putin lusts after.

This world isn't made for the elites, but it is made for American interests to be articulated because we are the de facto leader of the free world. That is why we have always negotiated from a position of strength.

Sadly, today, we negotiated from a position of weakness. In previous years, many Americans, myself included, have spoken out against the crazy idea that America could somehow "lead from behind." Today, America decided to simply give in. As I came to the floor tonight, the President tweeted that "in order to build a brighter future, we cannot exclusively focus on the past." Fair enough, but let's talk about that future. What do we want from it and at what cost? Is the cost of the future President Trump wants the sacrificing of American moral leadership on the global stage? Is it walking away from the idea that 7.5 billion people have been created with dignity? Is it walking away from the idea that America fundamentally announces to the world that we believe everybody has the rights of free speech, press, religion, assembly, and protest not because a government might decide to condescend and grant you this right? The government's job is to serve the people by preserving these rights

which come from nature and nature's God.

The problem today is not the United States. The problem today is not the Russian people. The problem that needed to be named today was Vladimir Putin. Instead, our President decided to advance a faith moral equivalency that plays right into the hands of Vladimir Putin's bloody hands. Everyone in this body should be disgusted by what happened in Helsinki today.

I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

NOMINATION OF RANDAL QUARLES

Mr. BROWN. Mr. President, it has been a good year to be a Wall Street banker. Barely a day goes by that doesn't bring news of another consumer protection rollback, another unraveling of taxpayer protections, or another handout to Wall Street. The man at the center of many of these decisions is right now, on this floor, up for nomination to a 14-year term as Governor on the Board of the Federal Reserve.

When Randy Quarles' nomination to serve as Vice Chair of Supervision at the Fed—the first person ever to serve in that position—when it came before the Senate last year, I urged my colleagues to vote no. Quarles' record worried many of us that he wasn't interested in doing actual supervision. I said he seemed far too ready to swallow financial industry talking points, once again, and relax the rules for Wall Street.

Since then, his record at the Federal Reserve has confirmed the worst fears so many of us held. In just 10 months under Mr. Quarles' leadership, the Fed has taken steps to systematically unravel Wall Street reform.

Let's look at what happened. Start with the stress test. The Fed allowed the seven largest banks to redirect \$96 billion that should have been used to pay workers, to reduce fees for consumers, and to protect taxpayers from bailouts. Instead, they plowed that money into share buybacks and dividends that do what? Of course, they reward wealthy executives and the biggest investors. Two banks, Goldman Sachs and Morgan Stanley, had capital below the required amounts. Those banks failed the test, but they got passing grades anyway because they are Wall Street. The Fed reportedly called them up and let them haggle over the test results. Imagine this happening in school—when you were at school growing up in Oklahoma or I in Ohio—to allow them to proceed after haggling over the test results. They allowed them to proceed with buybacks and dividends that would drain the required capital.

Under Quarles' leadership, the Fed wants to make funneling money back into stock buybacks even easier. The Fed's pending proposal on Big Bank

capital will allow the eight largest banks in this country—banks each worth hundreds of billions of dollars—to redirect up to \$121 billion into share buybacks and dividends. This is money that could be used to protect taxpayers from bailouts.

Remember, share buybacks and dividends juice stock prices. They do little to increase long-term growth or to reward the workers who make a company's success possible. Going forward, the Fed also wants to make stress tests even easier. Apparently, haggling with the megabanks over the scores wasn't lenient enough.

Quarles has proposed letting bankers comment on the tests before they are administered. That is like letting the students write the exams, and the Fed is 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 board of directors.

I understand these board of directors are all paid—I believe in every single case of the eight largest banks—at least \$200,000 a year. The Fed plans changes for the Volcker rule, the rule that stops big banks from taking big risks with Americans' money. That rule requires the banks make investments in the real economy, not casino-style trades using families' checking and savings accounts.

Lest you think only American banks are getting a handout, soon foreign banks will be getting in on the action. This spring, Mr. Quarles said the Fed wants to loosen the rules on foreign megabanks. We are talking about Deutsche Bank, Santander, UBS, Credit Suisse, and Barclays. You have read about those banks. In most cases, those banks have broken our laws. These foreign banks have broken our laws time and again. Yet we are going to loosen the rules on these foreign megabanks.

The question I have with all these weakening of protections for American taxpayers and American consumers is, What problem exactly is the Fed, under Mr. Quarles' watch, trying to solve? Banks increased their profits by 13 percent last year. That is before you account for the windfall in the tax cut. When you add in the tax benefits, it was a 28-percent increase in their profits. The banking sector bought back \$77 billion worth of stock last year. The CEOs of the six largest banks got an average raise of 22 percent. So what exactly is Mr. Quarles trying to fix? What is not going all the banks' way day after day? The CEO of Wells Fargo got a 36-percent raise, even as scandal after scandal mounted at the bank under his watch.

I don't think these megabanks are really the people who need Mr. Quarles' help. Maybe you ought to look elsewhere. Maybe look at the tellers. The average teller in this country makes \$12.50 an hour. Wages for ordinary Americans simply aren't moving up.