

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.

Mr. Quarles was in a very similar position a decade ago in the Bush administration. The financial sector was booming, but average Americans were sitting around their kitchen tables, feeling less and less secure, wondering what they were going to do next.

During this time when Mr. Quarles served in the Bush administration, the Treasury Department's foreclosure filings in Ohio doubled—from around 40,000 at the beginning of 2002 to 80,000 by the end of 2006. Mr. Quarles just brushed off concerns about the growing troubles in the mortgage market. Famously, he said in those days, in 2006, that the future looked bright. His actions today suggest he ain't learned a lot since. His amnesia and the collective amnesia of this body are just a little too familiar in this town. We can't afford any more nominees who fail American workers, who fail American homeowners, or who fail American taxpayers.

It always comes back to, whose side are you on? Are you going to fight for the little guy, whether she punches a time clock or whether he works in a diner, or are you going to fight for the 1 percent? Are we here to serve American workers in the middle class, or are we here to serve Wall Street? Randal Quarles has made it clear whose side he is on. I urge my colleagues to reject his nomination.

#### THE FREE PRESS

Mr. BROWN. Mr. President, first, I want to say how much I appreciate Senator SASSE's words. I hope that other people in his political party will have the courage he has to stand up and speak out on some of these things.

This week, the President of the United States went overseas. Instead of standing up to America's enemies, the President of the United States went out of his way to attack the American free press.

As Senator MCCAIN described today's press conference with Russian President Putin: "The President made a conscious choice to defend a tyrant against the fair questions of a free press and to grant Putin an uncontested platform to spew propaganda and lies to the world."

Let me repeat that. Senator MCCAIN—once a Republican nominee for President of the United States and one of the most respected Senators of our lifetimes—said: "The President made a conscious choice to defend a tyrant against the fair questions of a free press and to grant Putin an uncontested platform to spew propaganda and lies to the world."

We are talking about a man—President Putin—who presides over a regime in which journalists are killed. According to a 2016 PolitiFact article, Russia ranks 180 out of 199 countries for press freedom, behind, not ahead of, Iraq, Sudan, the Democratic Republic of the Congo, and others. This is according to the international watchdog Freedom

House. After all, Putin was a KGB agent.

Yet the President didn't just defend a dictator against the press; he openly attacked the American free press. While heading to meet with the leader of a country that tramples on the rights of journalists, our President, President Trump, said: "Much of our news media is, indeed, the enemy of the people." That is Soviet talk. That is Putin kind of talk. That is KGB talk. That has never been the talk of an American President. "Much of our news media is, indeed, the enemy of the people."

Everybody in this body knows a lot of reporters. Nobody in this body believes that the media are enemies of the people. Unfortunately, almost nobody on this side of the aisle will stand up to the President and say: No, Mr. President. No, FOX News. The media are not enemies of the people; they are doing work that is essential to our democracy.

A journalist's entire job is to ask tough questions to challenge powerful interests. In church, we comfort the afflicted. Journalists afflict the comfortable. We know that reporters put their safety and sometimes their lives—we see that—on the line, whether when they are covering floods and hurricanes at home or when they are transversing the globe to bring us war zone stories. We depend on reporters in Ohio and around the world to bring us the stories that have an impact on our day-to-day lives and to tell the stories that might not otherwise be told. Yet, too often today, we see reporters restricted, vilified, and threatened—all for doing their jobs. We can't dismiss these threats as just empty rhetoric.

Think of the anguish and the heartbreak and the terrible sight that happened at the newsroom at the Capital Gazette in Annapolis. We all know too well how dangerous a job it has become to report the news. Just last Thursday, the Herald newspaper—the daily paper south of Columbus in Circleville, OH—received an unmarked letter in the mail. Inside, it threatened physical harm to all of the workers there. Think about that—just for doing their jobs at a local newspaper in covering football games, in covering a business that might have cheated a customer, or in covering a politician who might have cut corners. In serving their community, these workers had their safety threatened.

This is personal to me, and I apologize for making this personal. My wife, Connie Schultz, is a Pulitzer Prize winner from the Cleveland Plain Dealer. She writes a weekly column for the Creators Syndicate in 150 newspapers. She is about as far from being an enemy of the people as anyone I know.

She was a working-class kid who grew up in Ashtabula, OH. Her dad carried a union card, which saved her life because she had health care at the Cleveland clinic that other people would have not been able to have bene-

fited from whose dads didn't have insurance. She worked her way through Kent State University, and she became a reporter.

Do you know why she won the Pulitzer Prize? She won the Pulitzer Prize because she has written about servers—servers in restaurants where sometimes management skims their tips. She has written about single parents who struggle every day and oftentimes get little help from anybody. She has written about workers and a system that is so often rigged against them. They work every bit as hard as we all do here, but they get so little for it.

She teaches at Kent State. She teaches millennials. She teaches young men and women who are mostly working-class kids, most of whom will graduate with tens of thousands of dollars in debt, which is something the President of the United States has never faced. They work part time and some of them full time. They struggle to get through their classes. They want to be reporters because they want to go out and comfort the afflicted and afflict the comfortable because they care about truth and care about honesty. Again, they are as far as can be from being enemies of the people. How shameful it is the President of the United States says that.

The job of the President of the United States and the job of our political leaders is to set an example—to respect our democratic institutions, including the press, and to bring Americans together and not divide us.

Please, Mr. President, won't you do that?

I yield the floor.

#### ADJOURNMENT UNTIL 10 A.M. TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 10 a.m. tomorrow, Tuesday, July 17, 2018.

Thereupon, the Senate, at 6:57 p.m., adjourned until Tuesday, July 17, 2018, at 10 a.m.

#### NOMINATIONS

Executive nominations received by the Senate:

##### IN THE ARMY

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES ARMY TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTION 601:

*To be general*

LT. GEN. JOHN M. MURRAY

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES ARMY TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTION 601:

*To be lieutenant general*

MAJ. GEN. JAMES F. PASQUARETTE

#### CONFIRMATION

Executive nomination confirmed by the Senate July 16, 2018:

##### DEPARTMENT OF EDUCATION

SCOTT STUMP, OF COLORADO, TO BE ASSISTANT SECRETARY FOR CAREER, TECHNICAL, AND ADULT EDUCATION, DEPARTMENT OF EDUCATION.