

later, and fly back to Washington, DC, to try to work out some legislative solution to bolster the then really shaky financial system.

I distinctly remember one of the advisers raising concerns that suspending the campaign would hurt them politically. They just couldn't do it.

By the way, that was a point of view that was shared by pretty much every political pundit and probably would be today.

I remember John McCain pushing back. He said: It is the right thing to do, to suspend this campaign. If we don't fix this, there won't be a country left to govern.

It is the right thing to do. If we don't fix this, there won't be a country left to govern.

He suspended his campaign and he returned to Washington to jump into the arena—like his hero, Teddy Roosevelt—and to try to fix things. John McCain was less worried about the political fallout than he was about what was at stake for our great country. Country first.

He didn't win that campaign, but I think he taught all of us a lesson about how to lose. He gave a generous concession speech that put country first. He was someone a lot of us looked to for counsel and worked with on many issues, often national security issues, in my case. He was an expert. I worked on some issues like Ukraine, but also on other matters.

Just in the last year, he played a key role in helping us enact reforms here in the U.S. Senate that are making a real difference right now in combating online sex trafficking. This was through legislation that I had introduced called the Stop Enabling Sex Traffickers Act, or SESTA. This SESTA legislation was something he was very involved with. Cindy McCain has a long history in this area. She is a real expert on it, and she was instrumental in the legislation and these reforms, as was the McCain Institute.

John had a passion for it. He was the first Republican cosponsor of the bill and a passionate advocate. He believed in his heart that the sale of women and children online was just wrong, and it should never happen, certainly not in this country in this century.

About 6 months ago, this legislation, the SESTA bill, was about to be voted on. After getting permission from my Democratic coauthor, Senator RICHARD BLUMENTHAL, who agreed with me, I approached John McCain, and I asked him if we could name this anti-sex-trafficking legislation "the McCain bill," after him and after Cindy and all the work he had done—his passion for it. His response was immediate and classic McCain. He said: No, that wouldn't be right. I strongly support the legislation, but you all did the work. It isn't about me; it's about getting this done for those women and those children. Country first.

For me, this Chamber is never going to be the same place without him. It is

as simple as that, and LINDSEY GRAHAM said that well earlier. For me, this place, the Senate, and our country, for that matter, are better off because of him. He dedicated his life to those liberties that we enjoy as Americans, and he took it upon himself to defend and represent them and try to spread them around the globe.

He joined the U.S. Navy to protect our country, spent more than 5 years as a prisoner of war, was stubbornly patriotic to his own detriment, and served in the House of Representatives and in the U.S. Senate, representing not just his Arizona constituents, which he did well, but as he viewed it, the entire country. Country first.

Now, as a gesture of our Nation's gratitude for the patriotic path he blazed, Senator McCain will lie in state in the U.S. Capitol, draped in the flag that he spent his life serving.

John McCain was a hero in the flesh right here in this century, and I feel blessed for having known him.

The last conversation I remember having with John was right out here in the anteroom off the Senate floor. It was during his very last days here. He was in a wheelchair. He had a brace on his leg, necessary because of the chemotherapy, and his voice was faltering. We sat and we talked, first about the SESTA legislation and Cindy's role. John always had a funny line. In this case he joked, saying: Passing that legislation will save my marriage.

Then he started talking about his kids. He went into detail about what they were doing, especially his sons in the military and what they were accomplishing and his daughter Meghan and her work in the media world, how proud he was of them. His voice strengthened, and his eyes shown with pride as he talked about each of them. I muttered something about that being another part of his legacy, and he gave me that crooked smile.

Family and country first.

My wife Jane and I send our condolences to John's amazing wife Cindy, to his seven proud sons and daughters, and to the entire McCain family.

Godspeed, John McCain.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, I appreciate what my colleague from Ohio said. I appreciate his comments about Senator McCain and Cindy McCain. I made remarks on the floor earlier about Senator McCain in my tribute to him, as my colleagues are all doing, as we should, and as people have done so well.

I appreciate particularly Senator PORTMAN's comments about the sex trafficking issue that Senator McCain was so interested in, and Cindy really led the way. I saw Cindy at a conference in Cincinnati, Senator PORTMAN's hometown. I live at the other end of the State. Her passion about that issue clearly infected John and his passion about that issue especially. North of Cincinnati, along the

75 corridor and especially in Toledo, we see how troubling that is. He took on so many issues that matter. I thank Rob for mentioning that.

NOMINATION OF RICHARD CLARIDA

Mr. President, today we consider the nomination of Dr. Richard Clarida for two positions at the Federal Reserve Board of Governors—Vice Chair for a term of 4 years and a member of the Board for an unexpired term of 14 years. That is the way the Fed works. A person is on the Board and then serves in some special—supervision or Vice Chair. Generally, those titles go along with the appointment.

The Federal Reserve hasn't had a full Board since August 2013. Why is that? President Obama nominated Allan Landon—a small community bank owner, I believe, from Hawaii—and Professor Kathryn Dominquez, who both stepped up to serve their country. They put a number of their life activities on hold in order to serve on the Federal Reserve. Yet the chairman of the Banking Committee—not the present chairman, Senator CRAPO—the former chairman of the Banking Committee simply refused to give a hearing on either of them.

We have seen that on the Export-Import Bank. We saw that on a number of Transportation nominations. We saw it on the Federal Reserve. Time after time, if Obama nominated someone, the Senate Banking Committee and the Senate floor refused to confirm.

Trump, as President now for only 18, 19 months, will have the ability to nominate six of the seven Fed Governors to 14-year terms. Think about that. Board members do vital work on monetary policy, and their work affects the financial situation of Ohio families. They set rules for the Nation's largest banks—the banks that caused the financial crisis.

You can't underestimate the collective amnesia of this body when it comes to financial deregulation and the financial amnesia of the Banking Committee, which continues to give Wall Street anything it asks for—more profits, more deregulation, and more tax cuts.

As I said, the Board sets rules for the Nation's largest banks—the banks that caused the largest financial crises and cost millions of jobs and so many families their homes.

As I have said a number of times, my wife and I live in the Cleveland ZIP Code 44105. In 2007, that ZIP Code had more foreclosures than any ZIP Code in the United States of America. You still see the residue of that and the results of those foreclosures. We know the pain that inflicted on millions of families across the country and thousands of families within 2 or 3 miles or 4 miles of my house. Yet we barely recognize anymore in this body what happened because this body didn't do its job, Federal regulators in the Bush administration didn't do their jobs, and Wall Street was so greedy.

Fast-forward to this year. Board members will decide whether to finalize the Fed's proposal to roll back capital and leverage requirements. Think about that. That is the collective amnesia. The regulators—whether it is the OCC, the Federal Reserve, the FDIC, or the Treasury Department—are willing to weaken rules across the board that are there to protect the stability of our financial system. Yet it is as if we forgot what happened 10 years ago.

If adopted, the plan that the Fed is considering right now will allow the eight largest banks in the country to pour \$121 billion into stock buybacks and dividends. That is giving executives who already make millions of dollars in compensation—it is giving them more. Those are funds that could be used to pay workers, cut fees for consumers, and protect taxpayers from bailouts. It is never enough for Wall Street. Big tax cuts are never enough. More deregulation is never enough. Biggest profits ever are never enough. Huge compensation is never enough.

Members of the Fed Board will also vote on a Fed proposal to weaken limits on speculative trading. These restrictions, devised by a former Fed Chair more than 25 years ago, protect taxpayers by preventing big banks from taking risks—big risks—with hard-working families' savings accounts. If there is any better example of the collective amnesia of politicians and regulators in Washington, DC, it is this. And that is compounded by—if you look up the street at 1600 Pennsylvania Avenue, the White House looks like a retreat for Wall Street executives. One Wall Street executive after another is hired by the White House.

Governors on the Fed Board will also have a say on the Fed's stress test—the yearly exercise designed to prevent a big bank from being able to bring down our entire economy.

Why would we want to do this? Why would we weaken these rules as banks are making bigger profits, bank executives are getting greater compensation, and when banks got such a huge tax cut? Why would we weaken rules so they can have more at the possible expense of the stability and strength of the financial system?

We have already seen the damage this administration's Wall Street-friendly appointees can do. In July, the Fed allowed the seven largest banks to plow \$96 billion—any way you calculate it, that is about \$14 billion each; some a little more, some a little less—allowed them to plow \$96 billion into dividends and buybacks so CEOs can make more money. They didn't put it in workers' paychecks.

Mr. President, do you know what the average teller in this country makes? Go into a local branch bank. The average teller makes \$12.50 an hour. At my 45th high school reunion in Mansfield, OH, I sat across the table from a woman who was working for one of the largest banks. She worked there for 30

years, and she makes \$30,000 a year. But it is never enough for the CEOs, never enough for top management.

At a time when big banks post record profits, they should be building capital cushions to protect themselves from tough times. They should be giving raises to workers who power these companies. Instead, the Fed undermines the lessons from the last crisis and lets the banks drain away their rainy-day funds.

Three banks—Goldman Sachs, Morgan Stanley, and State Street—all had capital below the amount required under the stress tests, but do you know what happened? The Fed gave them passing grades anyway. What are the stress tests for? They are called tests. If you fail a test, you should do something to correct it. They patted them on the back: It is OK. You tried. You may have not have gotten a passing grade, but we will let you go anyway.

What is the Fed's response, in addition to giving these three banks a pass? The Fed wants to make next year's stress test even easier to pass. Vice Chair Quarles has suggested that he wants to give bankers more leeway to comment on the tests before they take them. So they are going to make them easier. They are going to talk to the banks and say: How do we write it so it will be easier for you to pass it? Maybe we will show you ahead of time what the tests are.

I don't remember that in eighth grade, junior high, or college, where the professor or teacher would say: Sherrod, come up to my desk. I will tell you what this test will be, and I will give you advice on how to pass it.

The Fed is considering dropping the qualitative portion of the stress test altogether, even though Deutsche Bank, Santander, HSBC, RBS, and Citigroup failed on qualitative grounds before.

Most of those banks I mentioned are foreign banks. Some had real problems internationally in the strength and the viability of those banks.

That doesn't even include changes the Fed is working on after Congress passed S. 2155 to weaken Dodd-Frank more, making company-run stress tests for the largest banks periodic. They used to be annual, but now they are periodic. Guess who gets to decide how often periodic is. It happens to be the same Wall Street people the President appointed to the Fed to decide how often these tests will be.

So we are making them weaker. We let you pass even if you don't. We are going to make them weaker, and then we are going to let the people being tested know more about them before the tests run. Then we will make them periodic, so they won't take them as often. This is really a way to make sure these banks aren't strong enough to make sure they can weather a storm.

Vice Chair Quarles also made it clear that massive foreign banks can expect goodies too. The Fed may also weaken

the Community Reinvestment Act, a law that ensures that low- and moderate-income communities have access to credit. It goes on and on.

While Dr. Clarida is an expert in monetary policy, during his nomination hearing, he failed to provide the committee with meaningful insight into his views on the important issues that will be considered by the Fed. I know that a number of us on both sides asked questions, but I couldn't get clear answers during the hearings on leverage, on the Community Reinvestment Act, on taxpayer protections for the biggest banks, and on diversity and so many other issues that impact the people we serve.

I asked him to respond to these questions in writing. Putting it mildly, we were disappointed. He is a distinguished professor. We asked him specific questions, but the answers we got were pretty much identical to the responses from another Federal Reserve nominee, Michelle Bowman. So instead of writing the answers themselves, it is clear that the Fed's staff wrote them and gave them to the two of them, so they gave identical answers. That doesn't tell us anything about what he actually thinks.

When banks are making record profits, the Fed should be preparing the financial system for the next crisis. They should ensure that banks are resilient, focus on increasing employment and wages, and combat asset bubbles. But over the last 6 months, I have seen the Fed only moving in the wrong direction—weakening rules and bowing to special interests. Remember I said that the White House looks like a retreat for Wall Street executives? They are bowing to those interests and making it easier for big banks to cut corners. I have only become more worried about whether the Fed can protect taxpayers and homeowners from the next crisis.

We need strong financial watchdogs, not lapdogs. We need individuals who have their own ideas on the causes and impacts of the financial crisis and who take seriously their role to protect taxpayers and homeowners from Wall Street abuse. I am not confident that is the case with this nominee.

The Ohioans I represent need to know how the people nominated serve them think about these important issues. We haven't gotten that from this nominee. That is why I cannot support and why I plan to vote no on Dr. Clarida.

The PRESIDING OFFICER. The Senator from Missouri.

REMEMBERING JOHN MCCAIN

Mr. BLUNT. Mr. President, I know we have a series of votes coming up, and I won't stand in the way of those votes once we get over the next couple of minutes, but I didn't want to let the week go by without talking a little bit about John McCain here on the floor.

A number of people have asked me this week—particularly members of the media have asked: Who is going to replace John McCain? I think the point