

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

is, he will be a hard man to replace. He brought a unique background to this job. He was raised in the house of a man who was going to become an admiral. His grandfather was an admiral on the deck of the USS Missouri when World War II ended. John McCain grew up in a house where visiting Members of the House and visiting Members of the Senate was not unusual. I think that gave him a real capacity to have a comfort level to speak forcefully and truthfully with people at all levels.

Clearly, his time as a prisoner of war had a great impact not only on who he was but also on what he was able to do and what he was able to say and how he was able to say it. He was a man of intense energy.

There is a picture in this building of Theodore Roosevelt seated in a chair, and his left hand is made into a fist. I never saw that picture thinking it was a fist about to hit somebody but a fist trying to contain his own energy.

There was a reason Theodore Roosevelt was John McCain's hero. H.W. Brands wrote a book about Theodore Roosevelt, which was called "T.R.: The Last Romantic." The truth is, if there were a last romantic, it was John McCain, not Theodore Roosevelt. Theodore Roosevelt was who he was, but John McCain brought an intensity to what we do, an immediate willingness to engage. Certainly, I think every Member of the Senate experienced at least once when that immediate engagement, with no doubt in his mind, was there. Members of the media also saw that. He was a man of intensity. He was a man who believed in his country. He was a man who believed this country deserved to be represented well all over the world and that freedom should be defended.

Somebody observed to me earlier today that when traveling with John McCain, he was unbelievably patient with the troops and unbelievably tough with the generals. I saw that, and many of us saw that. He will be missed, but his work was well done. His place was clearly filled. He made a difference in the history of the country, and he made a difference for all of those of us who got to know him.

I yield the floor.

The PRESIDING OFFICER. Under the previous order, the question is, Will the Senate advise and consent to the Clarida nomination?

Mr. BLUNT. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The bill clerk called the roll.

Mr. CORNYN. The following Senators are necessarily absent: the Senator from Texas (Mr. CRUZ), the Senator from Arizona (Mr. FLAKE), and the Senator from Alaska (Ms. MURKOWSKI).

Mr. DURBIN. I announce that the Senator from Vermont (Mr. LEAHY) is necessarily absent.

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

The result was announced—yeas 69, nays 26, as follows:

[Rollcall Vote No. 197 Ex.]

YEAS—69

Alexander	Gardner	Nelson
Barrasso	Graham	Perdue
Bennet	Grassley	Peters
Blumenthal	Hassan	Portman
Blunt	Hatch	Reed
Boozman	Heitkamp	Risch
Burr	Heller	Roberts
Capito	Hoeven	Rounds
Cardin	Hyde-Smith	Rubio
Carper	Inhofe	Sasse
Casey	Isakson	Scott
Cassidy	Johnson	Shaheen
Collins	Jones	Shelby
Coons	Kaine	Smith
Corker	Kennedy	Sullivan
Cornyn	Klobuchar	Tester
Cotton	Lankford	Thune
Crapo	Lee	Tillis
Daines	Manchin	Toomey
Donnelly	McCaskill	Van Hollen
Enzi	McConnell	Warner
Ernst	Moran	Wicker
Fischer	Murphy	Young

NAYS—26

Baldwin	Harris	Sanders
Booker	Heinrich	Schatz
Brown	Hirono	Schumer
Cantwell	King	Stabenow
Cortez Masto	Markey	Udall
Duckworth	Menendez	Warren
Durbin	Merkley	Whitehouse
Feinstein	Murray	Wyden
Gillibrand	Paul	

NOT VOTING—4

Cruz	Leahy
Flake	Murkowski

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the motion to reconsider is considered made and laid upon the table, and the President will be immediately notified of the Senate's action.

The Senator from South Dakota.

Mr. THUNE. Mr. President, I ask unanimous consent that the remaining votes in this series be 10 minutes in length.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the question occurs on the following nomination, which the clerk will report.

The bill clerk read the nomination of Richard Clarida, of Connecticut, to be a Member of the Board of Governors of the Federal Reserve System for the unexpired term of fourteen years from February 1, 2008.

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the Clarida nomination?

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the motion to reconsider is considered made and laid upon the table, and the President will be immediately notified of the Senate's action.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the question occurs on the following nomination, which the clerk will report.

The senior assistant legislative clerk read the nomination of Joseph H. Hunt, of Maryland, to be Assistant Attorney General.

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the Hunt nomination?

Mrs. FEINSTEIN. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The assistant bill clerk called the roll.

Mr. CORNYN. The following Senators are necessarily absent: the Senator from Texas (Mr. CRUZ), the Senator from Arizona (Mr. FLAKE), and the Senator from Alaska (Ms. MURKOWSKI).

Mr. DURBIN. I announce that the Senator from Vermont (Mr. LEAHY) is necessarily absent.

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

The result was announced—yeas 72, nays 23, as follows:

[Rollcall Vote No. 198 Ex.]

YEAS—72

Alexander	Graham	Murray
Baldwin	Grassley	Nelson
Barrasso	Hassan	Paul
Bennet	Hatch	Perdue
Blunt	Heitkamp	Peters
Boozman	Heller	Portman
Burr	Hirono	Risch
Cantwell	Hoeven	Roberts
Capito	Hyde-Smith	Rounds
Cardin	Inhofe	Rubio
Cassidy	Isakson	Sasse
Collins	Johnson	Scott
Coons	Jones	Shaheen
Corker	Kaine	Shelby
Cornyn	Kennedy	Smith
Cotton	King	Sullivan
Crapo	Klobuchar	Tester
Daines	Lankford	Thune
Donnelly	Lee	Tillis
Enzi	Manchin	Toomey
Ernst	McCaskill	Warner
Feinstein	McConnell	Whitehouse
Fischer	Moran	Wicker
Gardner	Murphy	Young

NAYS—23

Blumenthal	Gillibrand	Schatz
Booker	Harris	Schumer
Brown	Heinrich	Stabenow
Carper	Markey	Udall
Casey	Menendez	Van Hollen
Cortez Masto	Merkley	Warren
Duckworth	Reed	Wyden
Durbin	Sanders	

NOT VOTING—4

Cruz	Leahy
Flake	Murkowski

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the motion to reconsider is considered made and laid upon the table, and the President will be immediately notified of the Senate's action.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the question occurs