EVERY CHILD ACHIEVES ACT OF 2015—Continued

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, I thank the majority leader.

I ask unanimous consent to speak for up to 10 minutes as in morning business.

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

5TH ANNIVERSARY OF DODD-FRANK WALL STREET REFORM ACT

Mr. BROWN. Mr. President, next Tuesday, July 21, is my wife's birthday, and it is also the 5-year anniversary of the Dodd-Frank Wall Street Reform Act becoming law.

Nearly two decades before that, Barings, an international bank, was destroyed by fraud committed by a single one of their traders. In reality, there were no profits, unbeknownst to many at the time, just big losses that this trader managed to conceal until the firm collapsed.

When writing about his actions later in his memoir, the trader said:

> Luckily for my fraud, there were too many chiefs who would chat about it at arm's length but never go further. And they never dared to ask me any basic questions, since they were afraid of looking stupid about not understanding futures and options.

This helps illustrate how we got to that financial crisis.

Wall Street so often speaks its own language—one most Americans can't understand and one that prevented consumers and taxpayers and sometimes even participants from asking questions and from challenging Wall Street.

September 2008 was preceded by a decade of deregulation, after furious lobbying by the financial industry—lobbying buttressed by obfuscation and deceit, always underscored by greed. Risky behavior was rewarded with gargantuan profits for the firms and multimillion-dollar bonuses for the traders and the executives. Questions were not asked. People often looked the other way. So many were confused and tricked, if you will.

Regulators didn't do their jobs. Congress was too—putting it mildly—bought and sold by Wall Street, and look what happened to the American public. Most Americans didn't fully appreciate the connection between Wall Street and our lives until 2008. That is when the biggest banks' recklessness led to the loss of 9 million jobs. The unemployment rate reached 10 percent, 5 million Americans lost their homes, and $13 trillion, with a ''T''—that is 13,000 billion; that is what a trillion is, 13,000 billion dollars—in household wealth was erased.

My wife and I for 2 years have lived in the city of Cleveland in ZIP Code 44105. I mention the ZIP Code because that ZIP Code in 2007, I believe—it was around that time—that ZIP Code had the highest rate of foreclosures of any ZIP Code in the United States of America. It wasn't because people in Slavic Village, Cleveland, OH, in my neighborhood were trying to game the system. It was not because there were all kinds of con men and women in the neighborhood. It was mostly because of job loss due to the decline in manufacturing. It was also because firms that were rewarded by turning over homes and fees came into those communities offering something more than people could really think they would get, and so foreclosure after foreclosure after foreclosure happened.

The financial crisis created 9 million people who wanted to work for a living, contribute to society, and support their families but could not. And behind the millions of foreclosures were 5 million painful conversations.

Think about this. We in this body talk about numbers, we talk about statistics, we talk about foreclosures, we talk about derivatives, we talk about banks, we talk about fees, we talk about all of this, but think about what a foreclosure means. We don't dress the way we do, making good salaries and benefits, hanging out more with people of means rather than people without much means; we don't think a lot about what a foreclosure might mean to a family. Think about this: A mother and father both have sort of middle-income jobs, working-class jobs. They have a daughter who is 12 and a son who is 13. The mother comes home one day and says: I lost my job. The family scrapes things together, figures they can keep going. Six months later the father comes home and says he lost his job. The kids and the father have a conversation.

It is pretty clear they are going to have to move out of their house because they are going to be foreclosed on. They sit down with the son and daughter and they try to explain what this is going to mean.

The daughter says: What school are we going to go to?

The parents say: I don't know. We are going to have to move out of this house and leave our school district.

The son says: What happens to our friends?

And the parents say: We don't know because we are going to move.

Then they have another painful conversation.

What happens to our dog?

We don't have the money to feed the dog, and in that new apartment we are not going to be allowed to have a pet.

Think about that. They lose their home and their neighborhood and their friends. They even have to give away their family pets. They are cutting back.

These are the stories that aren't really told around here—what actually happens to these families when they are foreclosed on. Those conversations happened—I don't know how many conversations, but I know there were 5 million homes foreclosed on where conversations took place such as that night after night after night, as parents explained to their children what was happening to their way of life. Parents were sometimes telling their children, We are going to have to share a house with relatives. Families leaving neighborhoods, leaving schools, leaving friends behind, parents trying to find a new home for the family dog that the child had grown up with since the child was 3 or 4 years old, that is why we passed Wall Street reform.

Despite doomsday predictions from the Republicans—almost all of whom opposed Dodd-Frank reform, almost all of whom opposed Dodd-Frank because Wall Street opposed Dodd-Frank reform—despite those predictions, it has been a huge success.

In 2011, as the law was beginning to be implemented, we heard Republicans running for President, people such as Newt Gingrich, a historical figure who has, by and large, been forgotten now, who used to be the Speaker of the House down the hall, who used to be one of the most powerful people in Washington, who stood toe-to-toe with President Clinton and shut down the government in the 1990s. He said Dodd-Frank will kill small banks, kill small business, kill the housing industry. He was wrong.

Since Dodd-Frank has been implemented over the past 5 years, the private sector has created 13 million new jobs, household wealth has grown by $13 trillion, exceeding precrisis levels, and business lending has climbed 30 percent. Wall Street reform didn't ruin the economy, Wall Street reform stabilized and strengthened it.

Polling that Americans for Financial Reform released last week shows that Americans agree with this assessment. They overwhelmingly support strong financial regulations and they overwhelmingly support the goals of the Consumer Financial Protection Bureau.

But this month—and for the rest of the year—we have seen Republicans try to undermine Wall Street reform, try to do the bidding of Wall Street itself, and try to do all they can to weaken the Consumer Financial Protection Bureau. We have seen it in the Budget Committee and in the Agriculture Committee and in the Banking Committee and in the appropriations process.

Last week, in the Senate Banking Committee, Republicans held another hearing with representatives from the financial industry advocating for legislation to undermine parts of Dodd-Frank. Week after week, it seems, we hear from people who come in front of the Banking Committee—people who seem oblivious to the fact that Wall Street caused this damage to our society, people doing the bidding for Wall Street banks, people who have excused the greed and the overreach of Wall Street and what Wall Street has done to the men and women, done to children, done to families, done to neighborhoods in our society.

My ZIP Code is doing better than it was, but we can still see the ruin and the devastation brought to ZIP Code 44105, in part, because of Wall Street greed. We can see it all over this country.

Tomorrow, Consumer Financial Protection Bureau Director Rich Cordray, who I can proudly say is from my State of Ohio, will testify again in Congress. This will mark his 54th appearance—either him or someone else from the CFPB. As Republicans claim, the CFPB is unaccountable to Congress—hauled in front of Congress one, two, three, four-plus dozen times, and they still say it is unaccountable. Figure that out. It is all about the politics. Again, they are doing Wall Street's bidding.

This past weekend, two Republican Commissioners on the Securities and Exchange Commission and the Commodities Futures Trading Commission—agencies whose job it is to police Wall Street, to prevent another crisis—these two Republican Commissioners wrote an op-ed denouncing regulation. They wrote: ''One of the greatest potential risks to the financial markets is the work of the regulators themselves.'' They are not saying regulators should have been tougher on Wall Street. They are saying these regulators are overreaching and not doing what they should. In fact, these regulations shouldn't have existed many times. This is the attitude we are up against. We know they will keep fighting to tear down this law just as hard as they fought to keep it from passing.

Now, when Dodd-Frank was passed back in July 5 years ago, in 2010, President Obama signed the bill only a few hours later. The chief lobbyist for the top financial services, the top lobbyist in Washington, proclaimed: ''Now it's halftime.'' What did he mean by ''now it's halftime''? It was that, Wall Street lost that battle in Congress on Dodd-Frank, and now it was time to turn to the agencies and to try to weaken, obfuscate, blunt these rules, delay, and do whatever they could. There were 3,000 lobbyists during the Dodd-Frank act—6 lobbyists for every Member of Congress. Even then they couldn't win because enough of us here had the guts to stand up to Wall Street and do the right thing. Many of those 3,000 lobbyists are back.

In 2012, lobbyists for banks outnumbered consumer protection advocates 20 to 1—1 consumer advocate to 20 bank lobbyists spending hundreds of millions of dollars trying to weaken the law. We must stand firm. We must push back on efforts that roll back the reforms. We should stand up for the CFPB. Nobody is arguing that we can't improve and strengthen Dodd-Frank. We want to do that. But if improve and strengthen means doing Wall Street bidding, that is not what improve and strengthen should mean.

There are enormous challenges we have to tackle. Today's typical American consumer obviously has no union to demand a defined pension or a fair wage and no dependable retirement savings account. The average borrower has left college with a diploma and $33,000 in student loan debt. Nearly 60 percent of 18- to 24-year-olds now live with their parents, largely due to staggering student loan debt and stagnant wages. Five million Americans have mortgages that are under water, meaning they owe more than the house is worth, which represents nearly $350 billion of negative equity. That means if you total up all of the debt of those 5 million Americans—how much they owe on their homes—and subtract what their homes are worth, it would amount to $350 billion of negative equity.

One in five Americans has an error on her credit report that might prevent her from accessing a traditional banking system. It is not due to a mistake they made, but they have an error on their credit report that they, for whatever reason, have not been able to fix. One in three American adults has debt in collections, the majority of which is medical debt. Fifty-seven percent of Americans say they are not financially prepared for the unexpected. A financial crisis only makes these trends worse.

Where do we go? Some sectors of our economy have done better than others. When times are good, we return to discussions about regulatory relief, which I support, for small banks and credit unions. I think we need to make some changes in the midsized regional banks, such as the Huntington in Columbus or the Fifth Third Bank in Cincinnati, to help make them competitive, particularly with the large banks.

What about relief for the average American? All of us in this body need to broaden our focus beyond so-called regulatory relief. The answer to everything, according to my friends on the other side of the aisle, is to cut taxes on the rich and deregulate and weaken consumer laws, weaken safe drinking water laws, weaken clean air laws, and weaken Dodd-Frank laws. That is their answer to everything.

What about relief for average Americans? What about increasing the minimum wage? What about helping Americans who are making $30,000 or $40,000 but are denied overtime because they have been put in a salary or management category even though they are only making $30,000? They may be running the night shift at a fast-food restaurant and have been classified as bosses so as salaried workers, they don't get overtime even if they are working 60 hours a week. How about relief for that average American?

How about relief for Americans who don't have sick leave and go to work when they are sick and take the chance of infecting somebody else, because if they stay home, they will not receive any pay?

How about if their child is sick? Do they send their child to school, because they can't take a day off because they don't get a personal leave day to take care of their child? So their child may end up going to school, doesn't do as well and may get other children sick, which means less productive students or less productive workers if the parent ends up going to work sick—all of those things. Why don't we have relief for working-class and middle-class families—minimum wage, overtime pay when they have earned it and help those families get the kind of sick pay and sick leave as the people who work here have who dress up and are well paid and have the advantage of working in the Senate? Why are we not doing that?

We shouldn't be afraid to ask questions that will lead to the reforms we need. We shouldn't be afraid to challenge the status quo, and we should never be afraid to make Wall Street accountable.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. ALEXANDER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

MORNING BUSINESS

VOTE EXPLANATION

● Mr. NELSON. Mr. President, on Monday, July 13, 2015, I was necessarily absent for a vote on amendment No. 2080 to the Every Child Achieves Act. Had I been present, I would have voted in favor of the amendment.●

REMEMBERING BEAU BIDEN

Mr. CASEY. Mr. President, I wish to pay tribute to Joseph Robinette ''Beau'' Biden III. Beau was a husband, father, son, brother, veteran, and friend, who lived a life of service, devoted to his family and his country. For Beau Biden, family was the center of his life: his father, our Vice President, and Dr. Jill Biden, his brother Hunter, his sister Ashley, and especially his wife Hallie and their children, Natalie and Hunter. Beau Biden's family and my family have been connected as friends, neighbors, and political allies for two generations. Like Vice President BIDEN, Beau was committed to duty, had great political skills, and lived his daily life with joy.

Inscribed on the front of the Finance Building in Harrisburg, PA, is the following quotation: ''All public service is a trust, given in faith and accepted in honor.'' As a soldier and a public official in Delaware, Beau Biden's work was a testament to that inscription. He accepted the trust he was given by serving with honor and distinction. Beau Biden served in the Delaware Army National Guard as a major in the Judge Advocate General, JAG Corps, which included a tour in Iraq. Growing up with a father who was a United States Senator, Beau Biden could have