

investors and working families who got asked to bail out Wall Street.

So what kind of SEC Chairman would Mr. Clayton be? Let's start by looking at how he would lead the SEC's enforcement efforts against Wall Street, how he would be as a cop on the beat. Under ethics rules, for the first half of his term, Mr. Clayton cannot participate in any enforcement action that involves one of his former clients. That means he cannot take part in any case against Goldman Sachs. OK. But there is more. Goldman Sachs is just one of his former big bank clients. Mr. Clayton also can't take action against Deutsche Bank or against UBS or against Barclays. These are some of Wall Street's biggest and most egregious repeat offenders, and Mr. Clayton would be barred from enforcing the law against them.

That is not all. Ethics rules also prevent Mr. Clayton from participating in any enforcement case against a party that is represented by his former law firm, Sullivan and Cromwell. Sullivan and Cromwell is a premier Wall Street firm, with a long client list that includes big banks like JPMorgan Chase and the credit rating agency Moody's. That means there will likely be even more cases against top Wall Street firms that Mr. Clayton can't work on.

Here is why that matters so much. For most enforcement actions, it takes a majority vote of the five SEC Commissioners. In other words, it takes three people to advance an enforcement action. In a number of recent cases, the two Democrats have voted for stronger enforcement and the two Republicans have voted against it. If the Chairman can't vote—and Mr. Clayton can't vote if some of the biggest and most disreputable banks are involved—then the Commission is likely to come up short of the necessary three votes. You know what that means. It means the banks walk free. Confirming Mr. Clayton to run the SEC will almost certainly result in weaker enforcement against the major players on Wall Street.

Mr. Clayton is also likely to pursue a Wall Street-friendly agenda when it comes to the SEC's rulemaking responsibilities. When he testified before me and before other members of the Banking Committee, Mr. Clayton refused to commit to completing the rules that Congress asked the SEC to write all the way back in 2010 as part of its postcrisis financial reforms. Mr. Clayton even refused to commit to implementing and enforcing some of the postcrisis rules that the SEC has already finalized and put in place.

I don't have any faith that Mr. Clayton will be the kind of tough, independent leader we need at the SEC. His nomination is just one more broken promise, one more time that Donald Trump has put Wall Street ahead of the interests of the American people. The last time a Republican President led us down this path, it resulted in the worst financial crash of our lifetime. We can't go down that path again.

I will be voting against Mr. Clayton's nomination, and I urge my colleagues to do the same.

Thank you, Mr. President.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

ORDER OF PROCEDURE

Mr. SCOTT. Mr. President, I ask unanimous consent that at 5:20 p.m. today, all postcloture time on the Clayton nomination be considered expired and the Senate proceed to vote on the nomination with no intervening action or debate. I further ask that, if confirmed, the President be immediately notified of the Senate's action and that the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

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

RECESS

Mr. SCOTT. Mr. President, I ask unanimous consent that the Senate stand in recess as under the previous order.

There being no objection, the Senate, at 12:28 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. PORTMAN).

EXECUTIVE CALENDAR—Continued

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, I rise in opposition to the nomination of Jay Clayton to serve as Chairman of the Securities and Exchange Commission. Americans deserve a Chair who will run the SEC on their behalf, not for the benefit of Wall Street banks and big corporations. Far too many folks in this town have collective amnesia about the costs of the last financial crisis: \$19 trillion lost in household wealth, 8 million jobs lost, more than 15 million foreclosures, hundreds and hundreds of them in the Presiding Officer's and my State.

Those numbers don't seem to get better as time goes by. All over the country, in Ohio and elsewhere, families want strong rules that prevent banks from doing as they please, enriching themselves at the expense of others and then handing the bill to American taxpayers. The most basic duty of the Chair of the SEC is leading his fellow Commissioners through tough issues and policing Wall Street.

Mr. Clayton will fall woefully short. His law firm, his former clients will create a steady stream of conflicts of

interest, forcing him to recuse himself in cases involving former clients for 2 of the 4 years he would serve as Chair.

He will be sitting on the sidelines on potential enforcement actions because of his representation in the work he did prior to being at the SEC. That is not draining the swamp. Goldman Sachs, Deutsche Bank, Royal Bank of Canada, UBS—he will have to recuse himself on all of those cases. That does not sound like someone who will be in there fighting for the American people or working to protect America's financial markets.

It is not a theoretical concern. Former Chair White faced conflicts and recusals in more than four dozen enforcement investigations in her first 2 years. In those cases, big banks, like Bank of America, used those recusals to their advantage when the Commission was deadlocked. That undermines the Commission's authority. That is why I opposed Ms. White for her position—one of the same reasons I am opposing Mr. Clayton. Instead of confirming the same kind of nominees we have had in the past, with dozens of conflicts of interest and recusals, we should be considering someone who actually will work to protect investors.

At his hearing, Mr. Clayton failed to provide clear answers to questions about how he would approach enforcement matters. He gave empty answers about punishing bad actors and individual accountability.

Accounting fraud, selling toxic derivatives, and corporate foreign corruption usually involve senior management and happen because the tone from the top allows it to happen. Mr. Clayton does not see it that way. He spent his career representing—excuse me—protecting Wall Street banks. That history guides his view on how SEC enforcement should work.

According to Mr. Clayton, the SEC should proceed with caution, even before opening an investigation. That is not his job. His job is to open investigations when it looks like there is wrongdoing. He says it would have serious adverse impacts on respondents. He has it totally backward. Not investigating companies that may be committing fraud or other abuses because it might create problems for them—how about the American public?

How about the neighborhood I live in in Cleveland, OH, 44105? That ZIP Code had more foreclosures than any ZIP Code in the United States in 2007. That is partly because of a lack of enforcement at the SEC. I see it up close. I know what that means to our communities. I know what it means to our country.

Acting Chair Piwowar began undermining the SEC's enforcement division in his first month on the job. He reversed steps taken by the two previous Chairs that empowered the SEC's enforcement staff to open and pursue investigations.

I am concerned about Dodd-Frank rules. If he is confirmed, he will have

to answer for the unilateral rollback of final Wall Street reform rules that this acting SEC Chair, Mr. Piwowar, has already undertaken. Wall Street reform rules requiring disclosure of CEO-to-worker pay ratios—all the kinds of things that this Congress overwhelmingly decided Congress should do and the SEC should do.

For years, Congress has funded the SEC below the levels requested, despite more responsibilities and increasing marketplace complexity and sophistication. I am concerned about Mr. Clayton's likely behavior in that regard also.

Last, public service is important. It is valuable. It should not be viewed as a chance to push the favorite policies of big corporations. That is what we have seen too often in this town.

This nominee, Mr. Clayton, who comes from Wall Street, who is part of Wall Street, we know from past experience will protect Wall Street at the SEC—the wrong thing to do. From his background, his answers to the questions in the committee's hearing and questions for the record, I am not convinced that Mr. Clayton comes close to being the best person for the job. I will oppose his nomination.

The PRESIDING OFFICER. The Senator from South Dakota.

AGRICULTURE

Mr. THUNE. Mr. President, the past 8 years have been tough on Americans. Despite the fact that the recession officially ended in June of 2009, the economy never really rebounded. President Obama presided over the weakest economic recovery in 60 years. His Presidency was characterized by poor economic growth, a dearth of jobs and opportunities, and almost nonexistent wage increases.

In 2016, the economy grew at a dismal 1.6 percent, far below the level of growth displayed by a healthy economy. Typically 3 to 3½ percent is the average, going back to World War II. The GDP report for the first quarter of this year underscored the need to implement the kind of pro-growth policies that were lacking during the Obama years. Republicans in Congress and the White House have already acted to repeal a number of burdensome Obama regulations that were foisted onto the American people near the end of his Presidency. We plan to keep up our efforts.

Getting rid of unnecessary regulations will go a long way toward freeing up businesses to grow and create jobs and put more money in Americans' pockets. Of course, repealing burdensome regulations is just one of the things we need to get our economy healthy again. Fixing our broken Tax Code is another. As a member of the tax-writing Senate Finance Committee, I will be introducing tax reform legislation in the near future, targeted primarily for Main Street businesses that pay taxes at the individual rate.

I am looking forward to working on comprehensive tax reform with Chair-

man HATCH and the rest of my colleagues on the Finance Committee as we move forward this year. It is critical that passthrough businesses, which are the main focus of my bill, are not left behind in this effort.

Today, I want to talk about spurring growth in a specific sector of our economy, one that is very important to my home state; that is, the agricultural sector. Like so many other Americans, farmers and ranchers in South Dakota and across the country have had a rough time of it over the past few years. Market prices for farm and ranch products have been on a steady decline since 2013, and net farm income has dropped substantially as a result of that. Worse, there is little expectation that prices will improve over the next few years, which means farmers' and ranchers' incomes are likely to continue to decrease.

Farmers are struggling to repay their debts. Between 2014 and 2016, the delinquency rates on farm non-real estate loans more than doubled. Delinquencies on farm real estate loans rose from \$1.18 billion in 2014 to \$1.66 billion in 2016. While these numbers are not all-time highs, the increases are disturbing and show no signs of reversing any time soon.

Farming and ranching are not just careers in South Dakota; they are a way of life, one that connects communities and families to the land and one generation to the next. Nearly 3,000 South Dakota farm families have been honored as operating century farms, meaning the same family has operated at least 80 acres of that farm for 100 years or more. But in today's weak agricultural economy, many families are afraid they will be the ones to lose the farm or ranch that has been in their family for generations. That would be a loss not just for them but for our country.

Few of us understand the sacrifices that go into this way of life. When we pick up a gallon of milk or a loaf of bread at the grocery store, we don't think of the farmer who rose long before the Sun and finished his day long after the Sun had set. Our country is made stronger by the hard work, fierce dedication, and unconquerable spirit of America's farmers.

We need to make a concerted effort to help farmers meet the challenges they are facing right now so that America can continue to help feed the world and Americans can continue to have access to the home-grown products they depend upon.

So how do we do that? One thing we can do that would immediately improve agricultural prices would be to quickly negotiate new bilateral trade agreements. Agriculture is heavily dependent upon trade, and in today's economic climate, we cannot afford to have our agricultural exports restricted by inadequate trade policies.

U.S. farmers have lost ground internationally. Our current share of the global grain market is just 30 percent,

down from 65 percent in the mid-1970s. We need to take steps to level the playing field for American farmers and ranchers so they can be more competitive internationally. I have encouraged the President to start by negotiating a bilateral trade agreement with Japan.

Japan is one of our most important trading partners, but U.S. farmers too often face hefty tariffs on the products they sell in Japan. U.S. negotiators made important progress toward reducing these barriers during the Trans-Pacific Partnership negotiations.

We need to build on the work they did and negotiate a bilateral agreement with Japan as soon as possible. This would benefit a wide variety of American producers, including South Dakota beef producers who currently face a massive 38.5-percent tariff on the beef they sell in Japan.

Trade agreements would help tremendously, but there is more we need to do to ensure the long-term sustainability of production agriculture in the United States.

Every 5 years, Congress has the opportunity to reset Federal farm policy when it passes the farm bill. The current farm bill expires in 2018, and it is not too early to start the drafting process for the next bill.

I served on the Agriculture Committee in the House and now serve on the Senate Agriculture Committee under the strong leadership of my friend from Kansas, Chairmanship PAT ROBERTS. I will be working on my fourth farm bill, and I take this responsibility very seriously.

I spend a lot of time talking to farmers and ranchers while I am back home in South Dakota, and I have been developing legislation based on the feedback they give me about Federal programs. I have already introduced two key proposals that I hope will be part of the final farm bill that we pass next year, and I will be introducing several more farm bill legislative proposals this year.

All farmers are familiar with the Conservation Reserve Program, or CRP, which provides incentives for farmers to take environmentally sensitive land out of production for 10 to 15 years. But a lot of farmers have told me that they don't want to retire portions of their land for a decade or more. To address this, I am proposing a new program that would reduce operating costs by providing a modest rental payment and increasing crop insurance premium discounts.

The program I am proposing, the Soil Health and Income Protection Program, would provide a new, short-term option for farmers that would allow them to take their worst performing cropland out of production for 3 to 5 years, instead of the 10 to 15 years required by CRP rules. This program would result in improved soil health and reduced crop insurance costs, and it would provide beneficial areas for wildlife while also improving the bottom line for participating farms.

The other key proposal I have introduced would make a number of revisions and management improvements to the CRP program and other U.S. Department of Agriculture easement programs.

CRP plays a very significant role in South Dakota's economy, as it provides a major portion of the habitat for the Chinese ringneck pheasant, which brings more than \$250 million each year to my State's rural areas, towns, and cities. Unfortunately, farmers have spent years frustrated by some of the ways the Department of Agriculture has managed this program.

We need to make sure that Federal farm programs don't discourage farmers and ranchers from participating, especially in times like these, when these programs are sorely needed to provide valuable safety net assistance and to help protect soil and water.

My conservation program legislation addresses major concerns that farmers have with CRP and other USDA conservation programs by allowing commonsense use and management of land enrolled in these programs, which improves these programs for farmers and at the same time saves taxpayers' money.

My legislation also expands the CRP acreage cap by 25 percent and uses historical acreage averages to make sure CRP will be available in States that have used it and that need it the most. Above all, the acres enrolled in CRP and other easement programs must be effectively used and managed to maximize their usefulness and effectiveness for land and water conservation and wildlife, and I will work to make that happen.

In addition, both of my legislative proposals contain provisions to provide additional support to young, beginning, and socially disadvantaged farmers and ranchers, as well as to military veterans. We need to ensure that young and beginning farmers and ranchers and others have opportunities to succeed, especially now, when even seasoned farmers are struggling.

Along with trade agreements and the farm bill, there are other things we can do to help farmers and ranchers and small businesses. This year, we plan to take up major reform of our broken, bloated Tax Code. Making sure that we consider the needs of farmers and ranchers during this debate will be one of my priorities.

We can also help farmers and ranchers by removing burdensome government regulations that do little to help the environment but force farmers to spend untold hours and dollars on compliance.

One example of this kind of burdensome regulation is the so-called waters of the United States rule, something with which every farmer and rancher is familiar. This EPA regulation improperly used the Clean Water Act to justify expanding the EPA's regulatory authority to waters like small wetlands, creeks, stock ponds, and ditches.

The rule specifically targeted the Prairie Pothole Region, which covers five States, including nearly all of eastern South Dakota. I am grateful that the President chose to protect farmers and ranchers by announcing a review of this rule in February of this year.

We could further support American farmers by removing yet another unnecessary regulatory hurdle, and that is the Reid vapor pressure regulation, which restricts the sale of E15 fuel during the summer driving season.

Providing a waiver for E15, as enjoyed by other fuels, is a bipartisan, no-cost way to roll back regulation and grant consumers real choice at the pumps, as well as to help our farmers.

Our Nation and the world depend on American farmers and ranchers. We need to make sure they can sustain their operations and continue to efficiently feed America and the world.

I look forward to continuing our work on tax, trade, regulatory, and farm bill policies that support farmers and ranchers in South Dakota and throughout our country.

When agriculture does well, I would argue, our national economy does well.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

MONTANA AG SUMMIT

Mr. DAINES. Mr. President, I have some good news from Montana. A week ago yesterday, the U.S. Senate voted to confirm former Georgia Governor Sonny Perdue to be our next Secretary of Agriculture. When we met prior to his confirmation hearing, Secretary Perdue and I discussed Montana ag and the need to expand agricultural access to foreign markets. I know he will prioritize the ag industry during his time in office, and I am pleased to share that I will be hosting the Secretary in Montana for the Montana Ag Summit that is going to be held in Great Falls at the end of this month.

Back in March, during the Secretary's confirmation hearing, I extended an invitation to join us in Montana's Golden Triangle as we discuss the issue of strengthening international relationships for Montana's agriculture. The Golden Triangle is where my great-great-grandmother homesteaded as she moved from Minnesota—a Norwegian immigrant—to Montana.

At the Ag Summit, we will showcase the technological advancements that are changing the way we produce crops and livestock, promote the next generation of ag producers, and discuss the challenges ag producers face as a result of our Federal policies and regulations. The Montana Ag Summit will bring together leaders from across the agricul-

tural industry to hear from our keynote speakers, which include Secretary Perdue and my colleague and friend and the chairman of the U.S. Senate Ag Committee, Senator PAT ROBERTS from Kansas. Nothing takes the place of hearing directly from Montanans and seeing our great State with your own eyes.

I have been a strong advocate for Montana ag since coming to Washington, DC, and it is a privilege to serve as Montana's only representative on the U.S. Senate Ag Committee. Whenever I get the chance, I talk about Montana's ag industry and advocate for regulation reform and for additional opportunities for our ag producers to compete on a level playing field.

Another critical issue for farmers and ranchers in Montana and around the Nation is opening up more market opportunities for the ag industry. In fact, earlier this past month, 38 of my colleagues and I wrote to President Trump asking him to prioritize reopening China's markets to U.S. beef in his discussions with Chinese President Xi Jinping. China is Montana's third leading trade partner after Canada and South Korea.

It is important to remember that 95 percent of the world's consumers live outside of the United States. While the Chinese ban on U.S. beef imports was lifted last fall, more needs to be done to actually see U.S. beef on the shelves of Chinese grocery stores. You see, China is the second largest beef import market in the world.

I can say it was an honor to personally present some of Miles City's famous and finest beef to Chinese Premier Li Keqiang from Fred Wacker's ranch out of Miles City. I will get Montana beef in China if I have to take it over myself.

Montana's No. 1 industry and economic driver is agriculture. With over 27,000 farms in the State, Montana ag is nearly \$5 billion strong. By the way, Montana is now the leading pulse crop producer in the Nation.

Last week, President Trump unveiled his tax reform plan, which, among many proposals, includes a full repeal of the death tax—a full, permanent repeal of the death tax. This is a tax that directly impacts many Montana farm and ranch families. In fact, I heard a story from a Montana rancher a couple of weeks ago of his having the sudden, unexpected passing of his mother and his father. It is a multigenerational ranch operation in Montana that had a huge tax liability—in the millions of dollars—that it had to pay to the IRS because of the death tax.

I have been calling for a repeal of the death tax since I first came to Washington, DC—one of the most immoral taxes on the books—because I understand how these taxes can cause family farms and family ranches to break up and to be sold off.

The bottom line is this. You cannot feed a nation without farmers and

ranchers, and you cannot have opportunity economies without actual opportunities to meet the needs of not only our State, of not only our Nation but of the world.

As the U.S. Congress and the Trump administration continue to work together, I am excited to see that ag is a priority. I look forward to working with my colleagues in the U.S. Senate, as well as in the Trump administration, to advance policies and solutions to the barriers that our Nation's ag producers face, and I really look forward to the upcoming Montana Ag Summit in Great Falls later this month.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. HOEVEN). The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

Mr. MENENDEZ. Mr. President, I rise today to speak in opposition to the confirmation of Jay Clayton as Chair of the U.S. Securities and Exchange Commission.

Just 100 days into the Trump administration, the truth is becoming crystal clear to the American people: There is no "America first" policy, and there certainly is no "middle class first" policy. There is just one policy, and that is a "Wall Street first" policy. It is a policy designed to steer even more wealth and more power to those who are plenty wealthy and plenty powerful, a policy built on the misguided view that our economy does better when banks do as they please, when CEOs receive runaway pay, and when bigger profits never translate into bigger paychecks for workers. That is why we have seen no Executive orders designed to hold big banks accountable, no Executive orders designed to protect borrowers from abusive student loan companies, no Executive orders helping more workers save for retirement. Instead, we see the administration rolling back protections for consumers and students and seniors, actively exploring how to put taxpayers back on the hook for Wall Street's recklessness, and ordering oversight agencies to, quite simply, conduct less oversight.

There is no greater example of the Trump administration's "Wall Street first" policy than its decision to nominate Jay Clayton as the Chair of the Securities and Exchange Commission.

The SEC is our Federal Government's cop on the Wall Street beat. And let's remember why we have a Securities and Exchange Commission and why it needs to be the cop on the beat. In 1929, the stock market crashed, and our Nation was sent into a deep and devastating depression. That is why President Franklin Roosevelt signed financial reforms into law aimed at curbing rampant speculation and risky behav-

ior on Wall Street, and the creation of the Securities and Exchange Commission was one of those reforms.

The SEC was designed to enact safeguards and promote fairness in our markets, to protect investors and prosecute fraud, and to ensure that our businesses have access to capital so they can grow and create jobs. When we have a watchdog ensuring that everyone plays by the rules, risk is more distributed, markets are more stable, and capital is more available.

The American people know all too well what happens when we take our eyes off of Wall Street. Not even a decade has passed since the worst financial collapse in 80 years put taxpayers on the line for billions of dollars—billions of dollars—in bailouts.

In the years leading up to the crash, our regulators, including the SEC, turned a blind eye to excessive risk-taking and corporate misconduct. We needed a cop on the beat, but instead we had a regulator asleep at the switch. As a result, we suffered a crisis that cost 8.5 million Americans their jobs and 10 million Americans their homes—8.5 million Americans their jobs and 10 million Americans their homes—a crisis that destroyed \$19 trillion in household wealth and left small businesses devastated nationwide, a crisis that sank local and State governments into a sea of red ink. And, of course, it left us with the great recession. It took us years to dig this economy out of that ditch. Now, after all we have been through, is it really time to go easier on Wall Street?

Since the financial crisis, the SEC has been instrumental in reshaping the rules of the road and holding corporation wrongdoers accountable. Now, less than a decade since that devastating crisis, this administration wants to give the keys to the castle to one of Wall Street's most loyal guardians.

We need someone at the helm willing to root out bad behavior in our financial sector, but Mr. Clayton is not that someone. He is no expert in enforcing the law. Indeed, Mr. Clayton has made a career out of fighting the SEC and other financial regulators on behalf of Wall Street's biggest institutions. His resume is built around defending Wall Street's most notorious offenders from ever being held accountable.

Let me again remind my colleagues that the SEC was not created to be Wall Street's support group in Washington. Investors and the American public at large deserve an SEC Chair who will fight to hold firms accountable, who will prosecute misconduct and wrongdoing, and who will improve investor protections. Mr. Clayton has not met that burden.

There are three reasons why I am concerned that an SEC led by Mr. Clayton would be an SEC that bends the rules for corporations and ignores the needs of hard-working Americans.

First is Mr. Clayton's singular focus on corporate bottom lines. When asked to lay out his vision for the agency,

Mr. Clayton offered no path to preventing another financial crisis. He provided no commitment to strengthening the agency's enforcement abilities, and he callously overlooked investor protections. Mr. Clayton failed to give an iota of support to anything other than boosting corporate bottom lines. He spoke exclusively about reducing compliance and registration costs for companies, and that is all fine, but not at the expense of critical investor protections and of healthy, stable, and fair markets for the economy at large.

Let's remember why this is important. Without strong protections and disclosures, we will sacrifice investor confidence. And when we sacrifice investor confidence, less capital will flow through our markets. When less capital flows through markets, businesses will struggle to grow and to innovate. In other words, a stable and fair financial sector is vital to our economy as a whole.

My second concern involves Mr. Clayton's potential conflicts of interest. Mr. Clayton has spent his entire career representing big players on Wall Street before, during, and after the crisis. His work has undoubtedly produced many conflicts of interest. As a result, Mr. Clayton will be forced to sit out of numerous important decisions integral to the role of the SEC Chair. This is a problem because the SEC currently has just two Commissioners. The absence of Mr. Clayton could very well undermine the agency's ability to prosecute wrongdoing on Wall Street.

Finally, I was alarmed by Mr. Clayton's refusal to answer any questions of substance during his confirmation hearing.

When asked if he would implement congressionally mandated rules, like the provision I wrote into Dodd-Frank requiring corporations to disclose how much money CEOs make in comparison to their employees, Mr. Clayton gave no straight answer.

When asked if he would fairly consider the 1.2 million comments—the greatest number of comments ever received on any SEC rulemaking process by the SEC—urging that companies disclose their political spending, Mr. Clayton gave no straight answer.

Finally, when asked if he would restore the subpoena power of the SEC attorneys so that they can initiate investigations, Mr. Clayton showed his true colors. When it comes to enforcement at the SEC, he said we had to be "mindful that even the commencement of an investigation can have significant adverse impacts" on public companies. So instead of explaining his vision as SEC's Chair and the SEC's role as a cop on the beat, he said the agency should consider a company's bottom line before investigating potential wrongdoing. This, to me, is in essence what defines this nominee's approach and this administration's approach: Wall Street profits that prevail over Main Street protections, no matter the risks

posed to the American people. It is precisely this kind of thinking that made our system too vulnerable to a financial crisis of epic proportions.

Given Mr. Clayton's inability and refusal to answer basic questions about important issues—like whether he would restore the authority of the Securities and Exchange Enforcement Division or implement the CEO-to-worker pay ratio rule mandated by Congress or require disclosure of corporate political spending—1.2 million citizen comments, the greatest in the history of the SEC—or ensure that retail investors receive advice that is in their best interests—I can't help but conclude that Mr. Clayton appears best suited to continue representing Wall Street rather than to working on behalf of the American people.

The President's nomination of Mr. Clayton is a bow to Wall Street and a cold shoulder to hard-working, middle-class families. I will not be voting for his confirmation.

Mr. President, I yield the floor.

Mr. REED. Mr. President, I rise in opposition to the nomination of Jay Clayton to be Chairman of the Securities and Exchange Commission, SEC.

Mr. Clayton has achieved great personal success as a corporate attorney, where for years he represented some of our Nation's largest financial institutions, such as Bear Stearns, Lehman Brothers, and Goldman Sachs. Personal success is not the same as being willing to safeguard the interests of all who participate in and rely on our capital markets, especially working-class Americans, as I believe a good SEC Chairman must. Based on Mr. Clayton's testimony and his answers to my questions and those of my colleagues on the Banking Committee, I am unable to support his confirmation.

As more and more working-class Americans know, pensions are becoming rarer, and more American families, assuming they even have extra money to spare from their paychecks, must invest in securities to save for retirement or send their kids to college. The integrity and efficiency of our capital markets then are not only of great importance to the megabanks and tycoon investors, but also to working-class Americans.

It is therefore in all of our interests to have strong and vigilant Federal financial regulators who can help ensure we avoid another financial crisis. While the megabanks have bounced back after staring into the abyss, the last financial crisis, which began in the Bush administration, had devastating consequences on working-class Americans, too many of whom lost their jobs, their nest eggs, and their homes. While the Dow Jones Industrial Average has recovered, the impacts are still felt by too many in Rhode Island and throughout the country.

While it is vitally important to help small businesses raise capital and grow their companies by actually creating jobs here in the United States, it is

also equally essential that we have a strong cop on the beat that upholds and improves the integrity of our capital markets.

Initially, I was encouraged to read in Mr. Clayton's testimony before the Senate Banking Committee that "there is zero room for bad actors in our capital markets" and that "I am 100 percent committed to rooting out any fraud and shady practices in our financial system."

During his confirmation hearing, I asked Mr. Clayton if he would support my bipartisan legislation with Senator GRASSLEY that would deter fraud by increasing the statutory limits on civil monetary penalties. Our legislation responds to former SEC Chair Mary Shapiro's statement that "the Commission's statutory authority to obtain civil monetary penalties with appropriate deterrent effect is limited in many circumstances." In his response to me, Mr. Clayton said, "I am very willing to take a look at the issue and work with you on it and give you my views after I've been better educated on it." I accepted this response for the time being and wrote to Mr. Clayton after the hearing to ask for his thoughts on this matter now that he had time to study the issue.

He responded: "As a general matter, I believe that the effective empowerment and functioning of the SEC Enforcement Division are fundamental to the fair and efficient functioning of our markets and the protection of investors. Under existing law, the Commission has the authority to seek civil monetary penalties in a number of circumstances. I would not want the Division or Commission to be unnecessarily or inappropriately constrained in pursuing civil monetary penalties, which can serve an important deterrent effect in appropriate circumstances. If confirmed as Chair, I will work with my fellow Commissioners and the Enforcement Division staff to enforce the law as it is written, including with respect to civil monetary penalties. I also would be willing to engage with Congress regarding any changes to the SEC's statutory authority to seek monetary penalties that Congress deems appropriate."

I am glad Mr. Clayton agrees that penalties can serve as deterrents, and I appreciate the fact that Mr. Clayton would not want the SEC to be "unnecessarily or inappropriately constrained in pursuing civil monetary penalties." Indeed, what appears to be constraining the SEC in part is exactly what former Chair Schapiro said, that penalty limits are not high enough to serve as effective deterrents. Given this, I do not understand Mr. Clayton's hesitation in clearly supporting my bipartisan legislation with Senator GRASSLEY. This does not sound like a 100 percent commitment to "rooting out any fraud and shady practices in our financial system."

This is just one example, but based on a review of his record and his re-

sponses to the committee's questions, I am not confident Mr. Clayton will vigorously work to protect all investors, in the same way as he throughout his career has defended the interests of his corporate and megabank clients, particularly when those interests may come into conflict, as we know they will. In my opinion, there should be no question of an SEC chairman's willingness to stand up and fight for working-class Americans and mom-and-pop investors.

Indeed, as Senator BROWN, the ranking member of the Senate Banking Committee, has stated himself, "it's not the first time we've seen a nominee like Mr. Clayton. I was concerned about Mary Jo White's conflicts and corporate law background. She was conflicted in dozens of high-profile cases, and then a month after stepping down as Chair, she returned to her old law firm. As a lawyer might say—that's bad precedent."

What we need is a strong SEC Chair that will vigorously protect and defend the interests of all American investors. I hope he proves me wrong, but based on the record before me, I am not convinced Mr. Clayton is up to this task, and therefore, I cannot vote to confirm him.

Mr. VAN HOLLEN. Mr. President, I oppose the confirmation of Jay Clayton to be a member of the Securities and Exchange Commission.

When the stock market crashed in 1929, public confidence in the markets plummeted as well. Investors large and small lost their life's savings. Congress responded with laws to help rebuild public faith in the markets. Thus in the wake of the Great Depression, Congress created the Securities and Exchange Commission to protect investors and maintain fair, orderly, and efficient markets.

Congress designed the SEC to see that investors and the markets have reliable information and clear rules for honest dealing. The SEC's job is to make sure that brokers, dealers, and exchanges put investors' interests first. The SEC ensures that companies offering securities for investment tell the public the truth about their businesses, the securities they are selling, and the risks involved.

Congress took pains to create the SEC to have some distance from Wall Street. The law provides that no Commissioner can engage in any business or employment other than serving as Commissioner. The law prohibits any Commissioner from participating in any stock transactions of a type that the Commission regulates.

Mr. Clayton has extensive experience working in capital markets. He has represented a long list of financial firms. His numerous conflicts may make him captive to the industry that President Trump nominated him to police. One of his better-known clients is Goldman Sachs. The Department of Justice found that Goldman Sachs falsely assured investors that sound

mortgages backed securities that Goldman sold, when Goldman knew that these securities were full of mortgages that were likely to fail.

During his confirmation hearing, I asked Mr. Clayton about Goldman Sachs' \$5 billion settlement with the Department of Justice. I asked Mr. Clayton if he felt that Goldman Sachs had been engaged in shady practices, but Mr. Clayton said only that he felt the case stood on its own. I cannot comprehend why Mr. Clayton demurred on this topic. We should all be able to agree that if a firm pays \$5 billion in a settlement, it was engaged in shady practices, to say the least.

During Mr. Clayton's confirmation hearing, he said that he is "100 percent committed to rooting out any fraud and shady practices in our financial system." If he is confirmed, I hope he stands by that pledge.

The SEC, investors, and the American people need an independent voice. They need a politically independent voice, as well as a voice that can be independent enough to make tough enforcement decisions about the financial firms it regulates. I have serious doubts that Mr. Clayton can be that voice; thus I oppose his nomination.

The PRESIDING OFFICER. The Senator from Virginia.

GOVERNMENT FUNDING LEGISLATION

Mr. KAINE. Mr. President, I rise to talk about the short-term budget resolution we will be voting on within the next couple of days and a quote the President made this morning.

The bipartisan agreement we are going to tackle on the floor to extend the Federal budget past the CR deadline through the end of September is salutary. It is salutary because the two Houses worked together to find an agreement.

I can see things in the agreement I like, and I can see things in the agreement I don't like. That is the nature of budget agreements. My principal disappointment with the agreement is that we should have done it in December. I will actually give credit to my Senate colleagues on both sides of the aisle. We were ready to do this deal in December. The Appropriations Committees in both Houses had met. We were ready to do a deal that would then give everybody in government—but, more importantly, all of our citizens and all of our businesses—some certainty about what would happen between that vote in December and the end of the fiscal year, September 30.

The incoming administration, not yet in office, dispatched the Vice President and others to the Hill and said: Don't do a budget. Don't do the omnibus bill. We want to have the ability to work on it ourselves.

I think this was against the better judgment of both sides in the Senate. A decision was made: We won't do an omnibus bill in December. We recessed on the 10th. We had plenty of time to get work done. Instead, we would do a CR through April 28.

I think my colleagues were right to want to do it in December. Nevertheless, we put everybody through the hoops of this: Is there going to be a shutdown, or what are we going to do?

Now, apparently, we will have a deal. We will discuss it, and I hope we will vote in favor of it.

We could have gotten the same deal in December. We would have given people more certainty. They could have adjusted. We could have not frightened people about a shutdown and done other productive work. Nevertheless, we have a deal which I plan to support.

But I was very interested this morning—very interested and, I will be blunt, very disturbed—with the President's words. At 8:07 this morning, he put out a tweet about the deal, about a bipartisan deal reached by two Republican Houses, with Democrats included—as we ought to be, because we represent a lot of the American public. This is the quote:

Either elect more Republican Senators in 2018 or change the rules now to 51%. Our country needs a good "shutdown" in September to fix mess!

So what I want to talk about today is whether there is a good shutdown of the government of the United States—whether there is such a thing as a good shutdown. Is it right for the President of the United States to hope for a good shutdown of the government of the greatest Nation on Earth?

I can't imagine that a CEO—any CEO we would admire—would call for a shutdown of his own company. That is what President Trump now is. He is the Commander in Chief and the Chief Executive of the government of the greatest Nation on Earth. He apparently believes there could be a good shutdown of this government in September.

I want to take us back to the fall of 2013. In the fall of 2013, the government was shut down for about 16 days in October. It was my first year as a Senator. That was bad. It was bad in Virginia, a State with 170,000 Federal employees, who didn't know whether or not there would be work to do, when they would return to work, or whether they would be paid for those days. It was bad for veterans whose claims to get a disability benefit were already too backed up and who couldn't get their calls and questions answered. It was bad for veterans whose requests for medical appointments were already too backed up and, in the uncertainty of a shutdown, they didn't know when they would be resolved. It was in October, which is the high season of tourism in Virginia. It was bad for one of my smallest communities, Accomack County, on the Eastern Shore of Virginia, which is adjacent to the Chincoteague National Seashore. They count on October tourism as a huge part of their local economy, but when the Federal parks shut down, it was bad for their economy. It was bad for economies near Shenandoah National Park to have that park shut down in the heart of fall leaf season, which is

the time they count on to help their small businesses succeed. It was bad for people on military bases, when DOD civilians were being furloughed—civilians like nurses at hospitals, and childcare workers who provide childcare to military families on military bases. They didn't know when they would be reopening. I see nothing good about a shutdown of the Government of the United States.

In fact, it was the first Republican President in the address at Gettysburg who said: The question that we always have to grapple with is whether government by, of, and for the people shall perish from the Earth. I think the answer to that question is that it should not perish from the Earth—not for a year, not for a month, not for a week, not for a day, not for an hour. There should not be a shutdown of the government of the United States. There is no such thing as a good shutdown.

So I just wanted to come to the floor today and be very, very blunt. On behalf of anybody in Virginia and in this country who is afraid of how a government shutdown could impact them or their communities; on behalf of troops, veterans, military families, and members of our Department of Defense who keep us safe every day; on behalf of veterans who fought for this country and who need the Federal Government to cut the backlog on disability claims or medical appointments at the VA; on behalf of every senior citizen or disabled person who has a case awaiting resolution by Social Security or Medicare or CMS; on behalf of 170,000 Federal employees living in Virginia and the people and communities they serve; on behalf of cities and counties around Virginia that rely on Federal support for infrastructure projects, economic development assistance, opioid prevention efforts, export promotion, and so many other critical programs; on behalf of Virginians struggling with disease and illness who pray for lifesaving cures developed through federally funded medical research; on behalf of our dynamic businesses and all of their workers, who need certainty from Washington in order to create jobs and expand the economy; on behalf of Virginia students and families who rely on Head Start Programs or rely on federally funded work study programs so they can work their way through college; on behalf of all Virginians and all Americans who deserve to have clean water, breathable air, beautiful open space, safe food and drugs, violence-free communities, a functional immigration system, and protection from cyber threats; and on behalf of the reputation of this Nation and the values that we proudly claim as American values, I will do anything and everything in my power as a U.S. Senator to stop any Trump shutdown, to stop any good shutdown of the government of the greatest Nation on this Earth, either now or during September or during the remainder of his term. I call on all of my colleagues to take a similar pledge.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

SPACE WEATHER RESEARCH AND FORECASTING ACT

Mr. PETERS. Mr. President, I rise today to ask for Senate approval of legislation that I sponsored, along with my friend and colleague from across the aisle, Senator CORY GARDNER of Colorado.

Earlier this year, we introduced the Space Weather Research and Forecasting Act with Senators Booker, Wicker, and Klobuchar, and it went on to pass unanimously by the full Senate Committee on Commerce, Science, and Transportation in January.

Space weather, which includes solar flares and coronal mass ejections caused by the constantly changing conditions in the Sun's magnetic fields, regularly hurls ionized gas toward the Earth. This can potentially devastate our infrastructure and significantly disrupt our economy. The chances of Earth being hit by a severe space weather event are roughly the same as a magnitude 8 earthquake striking the United States, but the impact to our way of life would be absolutely catastrophic.

According to NASA, Earth was narrowly missed by a large space weather event in 2012, which could have resulted in a worst-case scenario impact to Earth. A report by Lloyd's of London estimates that a worst-case scenario space weather event could cost up to \$2.6 trillion and impact as many as 40 million people by causing outages at electric utilities, disrupting GPS communication networks, and forcing airlines to reroute air traffic.

The potential disruption to these critical sectors of our economy makes space weather a threat we must understand better. Scientists across the globe, including in my home State of Michigan, are working to improve our understanding of space weather and how outputs from the Sun interact with the Earth's magnetic field and atmosphere. For years, NASA, NOAA, the National Science Foundation, and the Department of Defense have funded this critical research.

The work of scientists and engineers at these agencies and universities across the country will help us better predict solar events and improve our ability to protect the infrastructure of the United States. But as we increasingly realize the magnitude of this threat, we need national leadership to focus our resources, coordinate planning, and prepare for space weather events.

This bipartisan legislation sets national priorities to increase and improve space weather observations,

science, and forecasting abilities. This research will improve our efforts to predict and to mitigate the effects of space weather events on Earth and in space.

Space weather is not science fiction. If we don't prepare ourselves, the impact could be catastrophic. But by learning to make better predictions, issue more effective warnings, and take precautions for when that inevitable day comes to pass, we can prevent space weather from wreaking costly havoc or disrupting our daily lives.

It is imperative that we invest in science and technologies to better understand space weather. It is imperative that we act on that knowledge and understanding to protect our critical infrastructure. It is, therefore, imperative that we move quickly to sign into law the Space Weather Research and Forecasting Act.

As in legislative session, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 29, S. 141.

The PRESIDING OFFICER. The clerk will report the bill by title.

The bill clerk read as follows:

A bill (S. 141) to improve understanding and forecasting of space weather events, and for other purposes.

There being no objection, the Senate proceeded to consider the bill, which had been reported from the Committee on Commerce, Science, and Transportation, with an amendment to strike all after the enacting clause and insert in lieu thereof the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Space Weather Research and Forecasting Act".

SEC. 2. SPACE WEATHER.

(a) IN GENERAL.—Subtitle VI of title 51, United States Code, is amended by adding after chapter 605 the following:

"CHAPTER 607—SPACE WEATHER

"60701. Space weather.

"60702. Observations and forecasting.

"60703. Research and technology.

"60704. Space weather data.

"§ 60701. Space weather

"(a) FINDINGS.—Congress makes the following findings:

"(1) Space weather events pose a significant threat to humans working in the space environment and to modern technological systems.

"(2) The effects of severe space weather events on the electric power grid, satellites and satellite communications and information, airline operations, astronauts living and working in space, and space-based position, navigation, and timing systems could have significant societal, economic, national security, and health impacts.

"(3) Earth and space observations provide crucial data necessary to predict and warn about space weather events.

"(4) Clear roles and accountability of Federal departments and agencies are critical for an efficient and effective response to threats posed by space weather.

"(5) In October 2015, the National Science and Technology Council published a National Space Weather Strategy and a National Space Weather Action Plan seeking to integrate national space weather efforts and add new capabilities to meet increasing demand for space weather information.

"(b) FEDERAL AGENCY ROLES.—

"(1) FINDINGS.—Congress finds that—

"(A) the National Oceanic and Atmospheric Administration provides operational space weather forecasting and monitoring for civil applications, maintains ground and space-based

assets to provide observations needed for forecasting, prediction, and warnings, and develops requirements for space weather forecasting technologies and science;

"(B) the Department of Defense provides operational space weather forecasting, monitoring, and research for the department's unique missions and applications;

"(C) the National Aeronautics and Space Administration provides increased understanding of the fundamental physics of the Sun-Earth system through space-based observations and modeling, develops new space-based technologies and missions, and monitors space weather for NASA's space missions;

"(D) the National Science Foundation provides increased understanding of the Sun-Earth system through ground-based measurements, technologies, and modeling;

"(E) the Department of the Interior collects, distributes, and archives operational ground-based magnetometer data in the United States and its territories, and works with the international community to improve global geophysical monitoring and develops crustal conductivity models to assess and mitigate risk from space weather induced electric ground currents; and

"(F) the Federal Aviation Administration provides operational requirements for space weather services in support of aviation and for coordination of these requirements with the International Civil Aviation Organization, integrates space weather data and products into the Next Generation Air Transportation System, and conducts real-time monitoring of the charged particle radiation environment to protect the health and safety of crew and passengers during space weather events.

"(2) OFFICE OF SCIENCE AND TECHNOLOGY POLICY.—The Director of the Office of Science and Technology Policy shall—

"(A) coordinate the development and implementation of Federal Government activities to improve the Nation's ability to prepare, avoid, mitigate, respond to, and recover from potentially devastating impacts of space weather events; and

"(B) coordinate the activities of the space weather interagency working group established under subsection (c).

"(c) SPACE WEATHER INTERAGENCY WORKING GROUP.—In order to continue coordination of executive branch efforts to understand, prepare, coordinate, and plan for space weather, the National Science and Technology Council shall establish an interagency working group on space weather.

"(d) MEMBERSHIP.—In order to understand and respond to the adverse effects of space weather, the interagency working group established under subsection (c) shall leverage capabilities across participating Federal agencies, including—

"(1) the National Oceanic and Atmospheric Administration;

"(2) the National Aeronautics and Space Administration;

"(3) the National Science Foundation;

"(4) the Department of Defense;

"(5) the Department of the Interior;

"(6) the Department of Homeland Security;

"(7) the Department of Energy;

"(8) the Department of Transportation, including the Federal Aviation Administration; and

"(9) the Department of State.

"(e) INTERAGENCY AGREEMENTS.—

"(1) SENSE OF CONGRESS.—It is the sense of Congress that the interagency collaboration between the National Aeronautics and Space Administration and the National Oceanic and Atmospheric Administration on terrestrial weather observations provides—