

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

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 1:04 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, the Federal Reserve's job is to ensure the economy works for average Americans; that Wall Street doesn't again crash the economy and decimate worker pensions; that banks can't cheat families out of their hard-earned savings; that monetary policy helps workers to find and keep a job that pays a living wage.

During his time in the Bush administration and his role at the Fed so far, Randy Quarles, nominated as Vice Chair of Supervision, has done the opposite. Time and again, Mr. Quarles has sided with Wall Street and not with workers.

Look what happened with the stress tests. The Fed allowed the seven largest banks to redirect \$96 billion that should be used to pay workers, to reduce fees for consumers, and protect taxpayers from bailouts. Instead, they plowed that money into share buybacks and dividends that reward—you guessed it—wealthy executives and investors. Two banks had capital below the required amounts. Those banks failed the tests, but they got passing grades anyway.

Now the Fed is about to propose new rules to make stress tests even easier next year—making them less frequent and giving banks more leeway to design the exams they will then much more likely pass.

The Fed, under Mr. Quarles' leadership, wants to loosen limits on Big Bank borrowing, a move opposed by former Republican FDIC Chair Sheila Bair and former Vice Chair Tom Hoenig.

The Fed is proposing to weaken the Volcker rule—the rule that stops big banks from taking big risks with Americans' money—and the Fed is undercutting the role of FSOC and oversight of foreign megabanks that may soon join a proposal to undermine the Community Reinvestment Act. Again, this is a boon to Wall Street and a punch in the gut to American workers.

Wall Street simply doesn't respect the dignity of work. Data from last week tells a story Ohioans know too well—big banks and corporations are doing better than ever, while workers still haven't gotten a meaningful raise.

So now we install another nominee—this time for 14 years—who doesn't seem to understand that workers are the backbone of our economy? Mr.

Quarles missed the 2008 crisis the last time he was in charge a decade ago. He spent his time at the Fed recently doing favors for Wall Street at the expense of working families. Americans cannot afford a nominee who fails American workers and homeowners and taxpayers.

The PRESIDING OFFICER. The Senator from Nevada.

Ms. CORTEZ MASTO. Mr. President, I rise to speak out against the nomination of Randal Quarles to be a member of the Board of Governors of the Federal Reserve System.

Mr. Quarles served in the Bush administration's Treasury Department in the years that led up to the financial crisis of 2008. His failure to take action to prevent this crisis led to hundreds of thousands of foreclosures and evictions in my home State of Nevada. Nevada was ground zero for the financial crisis. We were the hardest hit of any State in the country. We had the highest foreclosure rate for 62 months straight, and we had the highest number of underwater mortgages. Banks took the homes of more than 219,000 Nevada families. Anyone driving through parts of Las Vegas and Reno in 2009 could see boarded-up houses, "for sale" signs, and empty lots everywhere. On many streets, you would see more houses in foreclosure than not.

I was attorney general in Nevada at this time. My team and I did everything we could to fight for homeowners and help them save their homes. We sued the big banks and secured \$1.9 billion to create the Home Again: Nevada Homeowner Relief Program to help Nevadans stay in their homes.

As all of this was going on, I knew there was only so much we could do at the State level. We needed real change at the Federal level to prevent the financial crisis from ever happening again. The Federal regulators should have protected Nevada homeowners, but instead they protected the big banks. I ran for a seat in the Senate because I wanted to change the system. I wanted to put rules in place that protected Nevadans, not Wall Street bankers. That is why I cannot, in good conscience, support Randal Quarles' nomination to a 14-year term as a member of the Board of Governors of the Federal Reserve.

Randal Quarles was one of those policymakers in the Bush administration who let the big banks write their own rules. Maybe things would be different if he had learned the lessons of the financial crisis, if he had demonstrated any understanding that radical financial deregulation only helps the big banks, but Randal Quarles has been sitting on the Fed's Board of Governors since October of last year. Since then, he has advocated for policies that weaken oversight of the financial system, let big banks gamble with depositors' money, and undermine protections for consumers and homeowners.

Over a decade has passed since the rules he helped write caused hundreds

of thousands of Nevadans to lose their homes, and he still hasn't learned his lesson. He is pushing the same agenda that led to the financial crisis in 2008. The mistakes he made as a member of the Bush administration devastated families and communities in my home State.

Now the Senate is about to reward him with a position—the Vice Chair of Supervision—that he will hold for the next 14 years. He will be the lead on writing the rules that govern Wall Street and the banks. I don't trust him to put families first. I don't believe he will make our financial systems safer and more fair. Randal Quarles shouldn't be allowed to oversee our financial system for 14 minutes. I refuse to rubberstamp his nomination for a position that lasts 14 years.

I yield the floor.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, I rise to speak in support of the nomination of the Honorable Randal Quarles to be a member of the Board of Governors of the Federal Reserve System.

The Senate has already confirmed Mr. Quarles—this Congress—to serve as a member of the Federal Reserve with a bipartisan vote of 65 to 32, but that term expired on February 1, 2018, and he has been serving as a member of the Board in a holdover capacity since. Confirming Mr. Quarles to a new 14-year term will provide needed stability at the Board and allow for the prompt consideration of other Board nominees.

Mr. Quarles has a wealth of government and private-sector experience dealing with both domestic and international financial markets. In addition to his current service on the Board, his government experience includes serving in multiple top posts in the Treasury Department.

Currently, only three of the seven available Board seats are filled, and several other nominees to the Board await confirmation. I have appreciated the important work carried out by Mr. Quarles at the Board thus far, including his role in developing regulatory and supervisory policy for the Federal Reserve System.

Some are arguing today he is responsible for the housing crisis. He wasn't on the Federal Reserve Board when the housing crisis occurred. Some have argued that he is trying to weaken stress tests. Yet today, in the face of that very argument, the Chairman of the Federal Reserve testified to the Banking Committee that the stress tests they applied this year, for which they are being criticized, are the strongest stress tests they have applied yet, and they have not given anybody a pass. In fact, those who did not completely pass the test are still required to maintain their capital requirements as they were last year.

If confirmed, I am confident Mr. Quarles' experience and skill will continue to be effective in terms of helping the Board promote the effective operation of the U.S. economy and serving the public interest.

He has previously received, as I said, bipartisan support, being confirmed last year as Vice Chairman by voice vote, and as a Board member by a vote of 65 to 32. Earlier today, the Senate's cloture vote on Mr. Quarles' nomination was 66 to 33—yet again another indication of strong bipartisan support for this nomination.

I urge all my colleagues to support Mr. Quarles' nomination today and vote for his confirmation.

I yield my time.

The PRESIDING OFFICER. Under the previous order, all time is expired.

The question is, Will the Senate advise and consent to the Quarles nomination?

Mr. CRAPO. 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 senior assistant legislative clerk called the roll.

Mr. CORNYN. The following Senator is necessarily absent: the Senator from Arizona (Mr. MCCAIN).

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

The result was announced—yeas 66, nays 33, as follows:

[Rollcall Vote No. 158 Ex.]

YEAS—66

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

NAYS—33

Baldwin	Harris	Murray
Blumenthal	Hassan	Reed
Booker	Heinrich	Sanders
Brown	Hirono	Schatz
Cantwell	Kaine	Schumer
Casey	Klobuchar	Smith
Cortez Masto	Leahy	Stabenow
Duckworth	Markey	Udall
Durbin	Menendez	Warren
Feinstein	Merkley	Whitehouse
Gillibrand	Murphy	Wyden

NOT VOTING—1

McCain

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.

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The assistant bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Andrew S. Oldham, of Texas, to be United States Circuit Judge for the Fifth Circuit.

Mitch McConnell, Roger F. Wicker, Steve Daines, Richard Burr, Mike Rounds, Bob Corker, Mike Crapo, Thom Tillis, Chuck Grassley, John Boozman, Johnny Isakson, Orrin G. Hatch, John Cornyn, David Perdue, John Barrasso, John Hoeven, Roy Blunt.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the nomination of Andrew S. Oldham, of Texas, to be United States Circuit Judge for the Fifth Circuit, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The assistant bill clerk called the roll.

Mr. CORNYN. The following Senator is necessarily absent: the Senator from Arizona (Mr. MCCAIN).

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

The yeas and nays resulted—yeas 50, nays 49, as follows:

[Rollcall Vote No. 159 Ex.]

YEAS—50

Alexander	Flake	Paul
Barrasso	Gardner	Perdue
Blunt	Graham	Portman
Boozman	Grassley	Risch
Burr	Hatch	Roberts
Capito	Heller	Rounds
Cassidy	Hoeven	Rubio
Collins	Hyde-Smith	Sasse
Corker	Inhofe	Scott
Cornyn	Isakson	Shelby
Cotton	Johnson	Sullivan
Crapo	Kennedy	Thune
Cruz	Lankford	Tillis
Daines	Lee	Toomey
Enzi	McConnell	Wicker
Ernst	Moran	Young
Fischer	Murkowski	

NAYS—49

Baldwin	Feinstein	McCaskill
Bennet	Gillibrand	Menendez
Blumenthal	Harris	Merkley
Booker	Hassan	Murphy
Brown	Heinrich	Murray
Cantwell	Heitkamp	Nelson
Cardin	Hirono	Peters
Carper	Jones	Reed
Casey	Kaine	Sanders
Coons	King	Schatz
Cortez Masto	Klobuchar	Schumer
Donnelly	Leahy	Shaheen
Duckworth	Manchin	Smith
Durbin	Markey	Stabenow

Tester	Warner	Wyden
Udall	Warren	
Van Hollen	Whitehouse	

NOT VOTING—1

McCain

The PRESIDING OFFICER. On this vote, the yeas are 50, the nays are 49.

The motion is agreed to.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. The clerk will report the nomination.

The assistant bill clerk read the nomination of Andrew S. Oldham, of Texas, to be United States Circuit Judge for the Fifth Circuit.

The PRESIDING OFFICER. The Senator from Iowa.

NOMINATION OF BRETT KAVANAUGH

Mr. GRASSLEY. Mr. President, as I have done two or three times before in the last week, I would take some of my colleagues' time to discuss the nomination of Judge Kavanaugh to serve as an Associate Justice on the Supreme Court.

I think the debate surrounding his confirmation has highlighted the deep divide between how conservatives view the role of the judiciary versus how liberals view it. The reason liberal outside groups oppose Judge Kavanaugh's nomination is quite simple: They don't think he will promote their preferred policies and the outcomes of those policies while on the Bench.

I can't think of a better example that demonstrates how differently liberals and conservatives view the role of the judiciary, so let me tell you how I and most Americans view the role of the judiciary. There are pretty simple things we learned from high school government courses about the checks and balances of government—pretty simple, pretty common sense, because it is all about the purpose of the Constitution of the United States.

Under the Constitution, we have three branches of government. Congress makes the law, the President enforces the law, and the judiciary interprets and applies the law and the Constitution.

The judiciary's role as a coequal and independent branch of government is significant. It is confined. In the words from the Constitution, they can only deal with cases and controversies. As Alexander Hamilton explained in Federalist Paper No. 78, the judiciary "may truly be said to have neither FORCE nor WILL, but merely judgment." In other words, the judiciary must stay in its lane—a very slow lane—calling balls and strikes as the courts see them, without trying to encroach on Congress's authority to make policy through the legislative process. When the Supreme Court goes beyond its mandate and enters the policymaking arena, it threatens the structure of our Constitution.

To preserve the judiciary's independence, Justices of the Supreme Court are appointed for life. They are not directly accountable to the voters for