

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—hailed 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.

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#### MORNING BUSINESS

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#### 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.●

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#### 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