

would choose. That is why I call on my colleagues to oppose this nomination.

I yield the floor.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. YOUNG). Without objection, it is so ordered.

RECOGNITION OF THE MAJORITY LEADER

The majority leader is recognized.

WELCOMING THE PRIME MINISTER OF CANADA

Mr. McCONNELL. Mr. President, later today we will welcome Prime Minister Justin Trudeau to the Capitol. Canada is more than just our neighbor. Canada is our ally. I am looking forward to a productive discussion with him.

CABINET NOMINATIONS

Mr. President, after much unnecessary delay from Senate Democrats, we will finally confirm two more key Cabinet nominees this evening—Steve Mnuchin as Treasury Secretary and David Shulkin as Veterans Affairs Secretary. The President has selected two well qualified candidates to lead the charge on strengthening our economy and providing veterans with more of the care they deserve. I will have more to say on Mr. Mnuchin and Dr. Shulkin tomorrow, but for now I look forward to their confirmation this evening.

After we work with these nominees, we will continue to put the rest of President Trump's Cabinet in place.

It has been really disappointing to see the historic level of obstruction by Senate Democrats. I would like to remind our colleagues across the aisle of the very real consequences their actions have on our country and on the men and women forced to work grueling hours to keep the Senate running overnight last week.

There are so many who worked around the clock to keep the Senate operating and I would like to offer some words of thanks now.

First, I would like to start with our floor staff led by Laura Dove on the Republican side and Gary Myrick on the Democratic side. They, along with the cloakroom staff and floor teams, worked nonstop to allow us to keep the floor running smoothly. So I want to thank them for their hard work and dedication.

I would also like to recognize the Senate pages, who didn't miss a beat just 2 weeks into their new job. They are Hailey Maggelet, Cameron Mabry, Shelby Hogan, Elizabeth Flachbart, Chris An, Sammy Potter, Sydney Jones, Cynthia Yue, Avery Beard, Wade Quigley, Eddie Owens, Hannah Seawell, Chloe Smith, Bryant Reynolds, Taylor Ball, Mitchell Heiman, Drew Beussink, Harrison Bushnell, Lauren Cavignano, Mitchell Durbin,

Allie Glassman, Pablo Gomez Garcia, Julia Graham, Savannah Hampton, Argenis Herrera, Riley Johnson, Holly Newman, Colin Solomon, Katrina Turner, and Kayla Zhu. I know we are all impressed by these young men and women, and we all appreciate the role they play in our Nation's government.

There are so many others, like Sergeant at Arms Frank Larkin and his Deputy, Jim Morhard, who work tirelessly behind the scenes to keep the Capitol running smoothly. I would like to thank their team: the doorkeepers, the Senate recording and television studio, the Press Galleries, the IT and technical support, and the help desk, the security and operations teams, the executive office, and the Capitol exchange operators, who oversee the many calls that come into Senate offices. Many of these teams provided support literally around the clock, and we are thankful.

Of course, none of this would have been possible without the Capitol Police, headed by Chief of Police Matthew Verderosa. These men and women worked overtime to ensure the safety of the Senate Chamber and the entire Capitol as Members and their staffs worked through the night. We thank them for their service and for keeping us safe every day.

I would also like to thank the Secretary of the Senate, Julie Adams, Assistant Secretary Mary Suit Jones, and their entire team.

Specifically, I would like to thank the following offices and staffers, many of whom who worked for more than 50 straight hours: the Official Reporters of Debates, which include Patrick Renzi, Susie Nguyen, Julia Jones, Mary Carpenter, Patrice Boyd, Octavio Colominas, Alice Haddow, Andrea Huston, Carol Darche, Desirae Jura, Megan McKenzie, Wendy Caswell, Diane Dorhamer, Mark Stuart, and Julie Bryan; the Captioning Services team, which includes Sandra Schumm, Brenda Jamerson, Doreen Chendorain, Jennifer Smolka, and Laurie Harris.

In addition to the offices I just named, I would also like to recognize the following legislative offices: The Bill Clerk, the Enrolling Clerk, the Executive Clerk, the Journal Clerk, the Legislative Clerk, the Daily Digest, and, of course, the Parliamentarians.

Lastly, I would like to thank our subway drivers and the Government Publishing Office, which worked tirelessly to get the RECORD printed.

We are also grateful for the long hours and sacrifice that each of these offices and staffers made last week. Of course, it was completely unnecessary but, nevertheless, they were here through the night.

NOMINATION OF NEIL GORSUCH

Mr. President, now, one final matter. When President Clinton took office in 1993, he named his first nominee to the Supreme Court, Ruth Bader Ginsburg. Ginsburg's nomination was not without controversy. She had argued for positions that are still quite controversial

today. For example, she had questioned the constitutionality of laws against bigamy because they implicated private relationships. For the same reason, she had opined that there might be a constitutional right to prostitution. She always advocated for coeducational prisons and juvenile facilities. She even proposed abolishing Mother's Day.

So you can understand why Senators wanted to get her views on issues that might come before her as a Justice, but when pressed at her confirmation hearing, here is what she had to say:

You are well aware that I came to this proceeding to be judged as a judge, not as an advocate. Because I am and hope to continue to be a judge, it would be wrong for me to say or preview in this legislative chamber how I would cast my vote on questions the Supreme Court may be called upon to decide. Were I to rehearse here what I would say and how I would reason on such questions, I would act injudiciously. Judges in our system are bound to decide concrete cases, not abstract issues.

She went on:

A judge sworn to decide impartially can offer no forecasts, no hints, for that would show not only disregard for the specifics of a particular case, it would display disdain for the entire judicial process.

So summing it up, she said: No hints, no forecasts, no previews, and that is what has become known as the Ginsburg standard. Supreme Court nominees of Presidents of both parties have adhered to it.

For example, President Clinton's second nominee, Stephen Breyer, noted that "there is nothing more important to a judge than to have an open mind and to listen carefully to arguments," and so he told the Judiciary Committee he did "not want to predict or commit myself on an open issue that I feel is going to come up in the Court." That meant, he said, not discussing "how" a "right applies, where it applies, under what circumstances" it applies.

When his nomination to be Chief Justice was pending, John Roberts said that adhering to the principle embodied in the Ginsburg standard is "of great importance not only to potential Justices but to judges, which most nominees to the Supreme Court already are."

"We're sensitive," he said, "to the need to maintain the independence and integrity of the Court."

Let me repeat that. The Chief Justice said this principle was necessary "to maintain the independence and integrity of the Court."

He then explained how the Ginsburg standard helps maintain that independence. Nominees, he said, "go on the Court not as a delegate from [the Judiciary] Committee with certain commitments laid out and how they're going to approach cases."

Rather, "[T]hey go on the Court as Justices who will approach cases with an open mind and decide those cases in light of the arguments presented, the record presented, and the rule of law.

And the litigants before them," he concluded, "have a right to expect that and to have the appearance of that as well. That has been the approach that all of the Justices have taken."

At the time, my colleague from New York and other Senate Democrats were upset that the Chief Justice followed Justice Ginsburg's approach—even though many of them didn't complain when she refused to preview or pre-judge legal issues during her confirmation hearing.

But guess who came to the Chief Justice's defense. Justice Ginsburg. She felt compelled to depart from protocol and weigh in on the matter. She said: "Judge Roberts was unquestionably right" in refusing to preview or pre-judge legal issues at his confirmation hearing.

Both of President Obama's nominees adhered to the Ginsburg standard as well. His first nominee, Sonia Sotomayor, explained that what her "experience on the trial court and the appellate court have reinforced for me is that the process of judging is a process of keeping an open mind. It's the process," she continued, "of not coming to a decision with a prejudgment ever of an outcome. . . ." That process, she said, applied not only to the cases that would come before her on the Supreme Court if she were confirmed but that could come before her in her then-current capacity as a circuit court judge.

Most Senators of both parties have respected the Ginsburg standard.

For example, during her hearing, Senator LEAHY told Justice Ginsburg that he "certainly" didn't want her "to have to lay out a test here in the abstract which might determine what [her] vote or [her] test would be in a case [she had] yet to see that may well come before the Supreme Court." Even my friend from New York has recognized the Ginsburg Standard is a "grand tradition."

The far left has been pushing my counterpart and other Senate Democrats to oppose anyone—anyone—whom the President nominates to the Supreme Court. So the Ginsburg standard is given way to the double standard.

My friend from New York now says this Supreme Court nominee has to pass some "special test"—some "special test"—to show his judicial independence. He says Judge Gorsuch, a highly respected, experienced jurist, must preview his approach or even pre-judge legal issues that could come before him, like whether the President's Executive order on refugee vetting is "constitutional." This is clearly an effort to get Judge Gorsuch to pre-judge not a matter that could be in the Federal courts but to pre-judge on a matter that is in the Federal courts right now.

Senator SCHUMER is not alone in wanting to replace the Ginsburg standard with a new double standard. His colleague who serves on the Judiciary Committee, the senior Senator from

Connecticut, also says that Judge Gorsuch, for the first time with Supreme Court nominees, has some "special obligation"—some "special obligation"—to give his views on "specific issues," without the benefit of the judicial process that Justice Sotomayor noted was so important.

Under our colleagues' approach, there is no need to review the record in the case, no need to do any legal research, no need to hear the best arguments from each side, no need to deliberate with your colleagues on the bench to arrive at a correct result. Nope. Just give a driveby legal conclusion on a complicated and consequential matter of constitutional law.

Let's be clear about what is going on here. This new "special test" and "special obligation" aren't about ensuring Judge Gorsuch's judicial independence; they are about compromising it. Our friends on the other side of the aisle want to constrain his ability to rule in a later case according to the facts and the law by holding him to what he said in their meetings or what he said under oath at his hearing.

In the upside down world of my Democratic friends, Judge Gorsuch must lose his judicial independence—both as a sitting circuit court judge and as a future Supreme Court Justice—in order to prove his judicial independence.

As Justice Ginsburg and Justice Breyer and Justice Sotomayor all noted, the process of judging is about having an open mind, seeing what the facts are in a particular case, hearing the arguments on both sides, and making what the judge believes is the correct ruling according to the law. It is not about a judge hemming himself in before a legislative body by previewing how he would view a legal issue, or, as Senator LEAHY noted, announcing the legal test he might apply in a particular case, and it is definitely not about that judge saying whether something in the abstract is constitutional.

So under this double standard, Senators must respect the need for judicial independence of the Supreme Court nominees of Democratic Presidents, even when those nominees espouse views that are far, far outside the mainstream, like suggesting there is a constitutional right to prostitution or urging the abolition of Mother's Day.

Under this double standard, Senators can compromise the judicial independence of clearly mainstream Supreme Court nominees of Republican Presidents, even when those nominees are, like Judge Gorsuch, well-known proponents of maintaining judicial independence, who have a long record on the issue.

That is not just my view of Judge Gorsuch's commitment to judicial independence, by the way; that is according to prominent Democratic lawyers like President Obama's top litigator in the Supreme Court.

This Democratic double standard, though, is not surprising. Recall that

the Democratic leader said he was prepared to keep Justice Scalia's seat open for 4 years—4 years. That was made difficult by the nomination of an outstanding candidate like Judge Gorsuch.

So our colleague came up with a new supermajority standard for his confirmation—a standard that didn't exist for seven of the eight Justices currently on the Court—a fact my friend later had to admit.

The Democratic double standard on requiring nominees to pre-judge issues is just the latest attempt to come up with something, with anything—anything—to justify opposing an exceptional nominee like Judge Gorsuch. Judge Gorsuch is one of the most impressive, most highly qualified nominees to ever come before us. He has won kudos from across the political spectrum. Even the top Democrat on the Judiciary Committee couldn't help but praise him.

Instead of appreciating that our new President has nominated an accomplished, independent, and thoughtful jurist, Democrats are viewing this outstanding nominee as a political problem. Their base is demanding total resistance to everything, but they can't find a good reason to oppose Judge Gorsuch on the merits. They are in a pickle.

So we have this attempt to replace the bipartisan Ginsburg standard with the double standard. I understand the difficulty of their situation, but the standard we are going to follow with this nominee is the same one—the same one—we followed for Ruth Bader Ginsburg and every other Justice on the Court since then: no hints, no forecasts, no previews, fair consideration, and an up-or-down vote.

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. HATCH. 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. HATCH. Mr. President, we are currently in the midst of the longest transitional leadership gap at the Department of Treasury in our Nation's history. The Senate has never let this much time go without a Treasury Secretary. In fact, the Senate has never left Treasury without a confirmed Secretary in between administrations for this long. Yet, despite the obvious need to fill this position, we have had to deal with continual and pointless delays, courtesy of some of our colleagues.

I will not begrudge any Senator for taking advantage of the privileges offered to them under the rules of the Senate; however, I think we have ample reason to question some of our colleagues' judgment and priorities with regard to how we have dealt with the nomination of Steven Mnuchin to the Office of Treasury Secretary.

Let's get the obvious points out of the way. Mr. Mnuchin has 30 years' experience working in a variety of capacities in the financial sector. He has experience managing large and complicated private-sector enterprises and in negotiating difficult compromises and making tough decisions—and being accountable for those decisions. He has the support of a number of key organizations and associations within the finance industry, and experts across the ideological spectrum have endorsed his nomination.

Long story short: Under any objective standard, Mr. Mnuchin has ample experience, credentials, and qualifications for this important position. Yet my colleagues have done all they can under the rules—even to the point of casting aside some longstanding customs and traditions of the Senate—in order to delay his confirmation.

I will not relive the entire chain of events that got this nomination through the Finance Committee, bringing us to this point. For now, I would urge my colleagues to look fairly at the record. In every case, as the committee processed his nomination, Mr. Mnuchin responded to questions and allegations with full and complete answers and demonstrated no signs of acting or responding in bad faith toward the committee or its members.

People are free, I suppose, to walk into the confirmation process with an assumption of bad faith. But throughout my time in the Senate—and keep in mind, I have been here a long time—that isn't usually how we operate around here.

My colleagues on the other side have put forward a number of claims and allegations about Mr. Mnuchin. They have essentially thrown everything, including the kitchen sink, at this nominee in a desperate attempt to block his confirmation. Well, so far, nothing has worked. That is because none of the allegations my colleagues have raised can withstand even a modest amount of scrutiny. But that hasn't stopped some of them from trying.

I have found it particularly interesting to see my friends raise concerns about matters that did not bother them in the least when it came to voting for Democratic nominees for Treasury Secretary. Indeed, with regard to Mr. Mnuchin, my Democratic colleagues have created a wholly new set of standards from those that were applied to the most recent previous Treasury Secretary. Many issues that seemed to be of little or no concern to my colleagues and my friends on the other side during the confirmation process for Secretary Jack Lew have been considered disqualifying for Mr. Mnuchin. By the way, many of these problems existed in the prior Treasury Secretary too. But we, in good faith, brought him through and allowed him to go through without a lot of fuss and bother.

Let me review just a few of the discrepancies that are claimed.

Mr. Mnuchin placed some investments offshore, in full conformity with the law and not for the purpose of avoiding U.S. taxes. But my friends have simply asserted that no one uses offshore financial vehicles unless they are trying to avoid U.S. taxes, and, therefore, Mr. Mnuchin's investments disqualify him to serve as Treasury Secretary. Yet Secretary Lew, prior to his confirmation, actually made investments in the famous Uglend House in the Cayman Islands, which President Obama described as "outrageous" and "the biggest tax scheme in the world." My Democratic colleagues knew this, but did not care, and happily confirmed Secretary Lew with hardly a mention of this matter. We allowed him to go through, in the interest of civility and getting along with our colleagues.

Democrats have argued that Mr. Mnuchin unduly profited from the housing market collapse. Yet Secretary Lew, prior to his nomination, ran "proprietary trading" groups at Citigroup, where they invested in a hedge fund that bet heavily on the collapse of the housing market. My Democratic colleagues knew this, but did not care, and happily confirmed Secretary Lew without really ever acknowledging this part of his record.

Democrats claim that Mr. Mnuchin unfairly foreclosed on homeowners, despite evidence to the contrary. Yet Secretary Lew, prior to being nominated, ran a Citigroup division that was, according to arbitration panels at the Financial Industry Regulatory Authority and later the SEC, "defrauding investors." When asked about the toxic securities sold by his Citigroup unit, Secretary Lew's answers varied between not remembering any specific securities to claiming he somehow wasn't involved in the investment decisions made at the Citigroup unit he oversaw. My Democratic colleagues knew this, but they did not care, and happily confirmed Secretary Lew without anything resembling full and complete answers to these questions.

Despite ample evidence to the contrary, Democrats claim that Mr. Mnuchin ran a "robo-signing" foreclosure machine. Yet Citigroup, while Jack Lew was in senior management, sliced and diced mortgages and was alleged to have "robo-signed" mortgage documents. Democrats knew this, but they did not care, and happily confirmed Secretary Lew without ever really asking him about these issues.

I can go on and on. There are many other issues that my colleagues were willing to overlook, if not outright ignore, with regard to Secretary Lew that have resulted in hyperbolic attacks on Mr. Mnuchin.

I wish to remind my colleagues that despite the numerous concerns that I and others have had about Secretary Lew and the many significant disagreements that I had with President Obama's agenda, I voted in favor of Secretary Lew's confirmation. On this very floor, I stated the following:

I have always believed that . . . [the] President—any President, regardless of party—is owed a certain degree of deference when choosing people to work in his administration. Therefore, though I personally would have chosen a different person for this position, I intend to vote in favor of Mr. Lew's confirmation.

I wasn't alone. Many other Republicans also voted to confirm Secretary Lew, despite serious reservations, in recognition that the President had a right to appoint who he wanted to—as long as they were not crooks and people of unsavory reputation. Well, Mr. Lew was not either of those.

My, how times have changed. As is typically the case, when a group of Senators is unable to make a believable case against a nominee, they tend to just raise every possible issue and hope something gains traction. When in the end nothing works, they cling to whatever allegation came last and hope it is enough to change the outcome. That is why, over the past couple of weeks or so, we have heard an awful lot about "robo-signing."

Here is the basic rundown of what has happened on this issue: My friends on the other side got an answer to a poorly and vaguely worded question that was not the answer they wanted to receive. The answer from Mr. Mnuchin, that OneWest Bank did not engage in "robo-signing" under his leadership, was truthful and defensible, but it did not conform to the Democratic talking points drafted for this nominee.

Since that time, Senate Democrats have repeatedly referenced new stories that purportedly prove that not only did Mr. Mnuchin run a bank that engaged in the nefarious, yet not well-defined practice of "robo-signing" mortgage documents, he lied about it in his answers to the committee. However, I would urge my colleagues on both sides to actually look at the supposed evidence from those news articles.

Put simply, to say that my Democratic friends are trying to make a mountain out of a molehill would be an insult to moles everywhere. There is no molehill to be found here.

To make the case that Mr. Mnuchin was untruthful in his answers, the articles rely on quotes mined from a single deposition of a OneWest employee. Quoted out of context, the employee seems to have said that she rapidly signed several hundred foreclosure-related documents a week without fully verifying their accuracy. That is the supposed smoking gun on the Mnuchin "robo-signing" question.

However, if you read the full deposition, the employee makes it absolutely clear that she was not the employee responsible for verifying the accuracy or validity of everything in the documents. She was part of a process that included several steps and multiple employees to verify the accuracy of different parts of the documents. We don't even have to dig for this explanation. It is not a matter of any interpretation. That explanation, in plain

English, is right there in the deposition my colleagues and the news articles have been using as “evidence” that Mr. Mnuchin lied to the Finance Committee.

Nothing—not a single thing—in the deposition quoted in those news articles could be considered evidence of “robo-signing” on the part of OneWest Bank.

While I can understand that my colleagues don't like seeing or hearing anything that contradicts their preconceived notions, particularly when it comes in the form of an answer to one of their questions, that is no basis or justification to make wild and brazen accusations that a nominee has been lying. And make no mistake, that is precisely what they are doing with Mr. Mnuchin.

On a related note, it is really amazing to me that my friends on the other side are now feigning outrage over alleged lack of responsiveness to their questions after having gone through the last 8 years with Treasury Secretaries who routinely ignored questions and requests for briefings posed by myself and a number of my other Senate colleagues. But I digress.

I certainly sympathize with the many people who suffered through the foreclosure crisis and with Democrats in Congress who were, and continue to be, frustrated that Treasury officials in the Obama administration failed to construct effective homeowner relief programs, despite having made numerous promises to do so.

However, given that frustration, it is odd to me that my colleagues remain so opposed to Mr. Mnuchin's nomination when he was very much engaged in the practice of making mortgage modifications work during his time as the head of OneWest Bank. Moreover, Mr. Mnuchin worked diligently with regulators and others to clean up the system under which foreclosure documents were being processed. You don't have to take my word for it; you can examine the numerous letters of support we have received from a range of people and organizations, from community groups to community bankers, which attest to Mr. Mnuchin's success in turning a bank that was plagued by toxic loans and numerous processing errors into a viable financial services firm that provides jobs and support to communities.

Along the way, Mr. Mnuchin's companies significantly outperformed rivals in the industry in terms of offering loan modifications to help keep Americans facing foreclosure in their homes. Mr. Mnuchin has acknowledged that his efforts were not without errors and that he genuinely regrets any mistakes that were made. He has also made clear that OneWest was committed to providing remediation in order to compensate those who were affected.

It should also be noted that in the vast majority of independent evaluations of OneWest's practices, the

banks' error rates were routinely below the average for the industry and often zero.

I think people should quit using false arguments against this man. All of this was discussed out in the open during the Finance Committee's hearing on the Mnuchin nomination. Nothing was hidden. No one was misled.

Unfortunately, rather than focusing on the actual facts surrounding OneWest's performance under the nominee's leadership, my friends on the other side opted to try to smear Mr. Mnuchin. In essence, they have tried to relitigate the foreclosure crisis, with Mr. Mnuchin's company confusingly placed in the crosshairs. This is a company that, according to a letter from Faith Schwartz, former executive director of the Hope Now Alliance, “was committed to avoiding foreclosures where possible.”

As I said, with Mr. Mnuchin, my colleagues are applying a clear double standard for confirming a Treasury Secretary. For Republican Treasury Secretary nominees, any allegation, no matter how careless or untrustworthy the source, is enough to inspire the Democrats' outrage and trigger a seemingly endless bout of name-calling. For Democratic nominees, on the other hand, even proven instances of questionable actions and poor judgment on the part of the nominee fail to even make a blip on their radar screens.

I have spent quite a bit of time in recent weeks decrying the antics of my Democratic colleagues with regard to President Trump's Cabinet nominations. Frankly, I am tired of talking about it. My colleagues are, of course, free to do whatever they think will help them hobble the new administration and score points with their political base, even if it breaks from the longstanding customs and traditions of the Senate and even if it puts our financial stability and the stability of our relations with Finance Ministers of other countries at greater risk. However, they should know that these tactics do absolutely nothing to help American families seeking greater opportunities and economic growth. They don't help us fix our broken Tax Code, reform our failing health care system, and empower businesses and job creators to grow and expand.

The bottom line is this: Mr. Mnuchin is clearly qualified to serve as Secretary of the U.S. Treasury.

Some of my colleagues on the other side of the aisle made clear they intend to vote no on the nomination, and that is their right. However, while each Senator has a right to vote according to his or her own judgment, Senators do a disservice to the country and the Senate as an institution when they concoct stories and antics designed merely to delay a vote for the sake of delay. Going forward, I hope my colleagues will recognize the problematic precedence they are setting with regard to these nominees and opt to change course.

I intend to vote in favor of confirming Mr. Mnuchin, and so should everybody else in the U.S. Senate. I urge all of my colleagues to do so.

When I first met Mr. Mnuchin, I hadn't met him before. I didn't even know his name. I have to say I was really impressed.

I said to him: Why are you doing this? You are going to lose a lot of money because you are going to have to sell your holdings and get rid of them. Why are you doing this?

He looked at me, looked me square in the eyes, and he said: I am doing it because I love my country, and I want to help. I want to help turn it around.

I was pretty impressed with that. I have been pretty impressed with Mr. Mnuchin ever since. I think we need a terribly smart guy who is honest, who is decent, who has made a great success of his life, who understands where money comes from and where it goes, who literally is willing to sacrifice and lose some of his savings and money in order to save this country and because he wants to work with our good President, who every day is going through calumny and slanders like I have never seen anybody go through before.

The slowdown in the Senate that is occurring here is unbelievably stupid. Yes, I know they want his first 100 days to not be successful, but gee-whiz, to do this kind of maneuvering and this kind of playing around with the facts is beneath the dignity of my colleagues on the other side.

If my side was doing this, I would be chewing them up. The fact is, we didn't do this. The past two Treasury Secretaries—I personally said “We are going to support them” even though we could have pulled this kind of stuff on them, and the facts were true. Both of them were good people. Both of them had made a couple of mistakes. Both of them made mistakes in their filings. But they were good men, good people, and so is Mr. Mnuchin.

Wouldn't it be wonderful if both sides would treat people with respect and dignity? I have to admit, sometimes our side could do better, but what we have been going through for the last almost 2 months now is pathetic. I think it is all done in the hope that they can ruin the first 100 days of this President. Well, there are 200 days, and we are going to keep going.

They are not making any headway with the President where they could make headway. He is someone who actually came from their side of the floor—at least at one time when I knew him long ago. He is a person with an open mind. He is a person who has supreme intelligence. He is a person who is bringing with him some of the best people in this country, not the least of whom is Mr. Mnuchin.

I think they ought to wake up and quit this slandering and even libeling this really fine man who is willing to sacrifice much of his personal fortune to serve in this government as the Treasury Secretary. We are lucky that

people like this are willing to do it, to take all the guff and calumny and slander and libel they have to go through. Thank goodness we have people like Mr. Mnuchin who are willing to do this. I don't intend to see him fail, so I hope we can all vote for him tonight and send a message. I hope some of my colleagues on the other side will vote for him. They should. They should, in good faith. Yes, they can play this game of having a lot of votes against him, but some of them should vote for him. The truly honest, the truly fair, and the truly good people—I think all of them are good people on the other side and on this side, but it is not showing up as well as I would like it to show up in these confirmation fights.

In this particular one, there is a fellow who is willing to sacrifice immensely to be able to help our country, who is known on Wall Street, who is known as one of the bright lights up there, who has been immensely successful, and he has had a wide variety of experiences in the area of finance. We ought to be getting on our knees and thanking him for being willing to go through this and being willing to serve his country.

Mr. President, 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. CARDIN. 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. CARDIN. Mr. President, I take this time to explain to my colleagues why I will be opposing Steve Mnuchin's nomination for Secretary of the Treasury.

Mr. Mnuchin has an impressive record of accomplishment, and I admire his willingness to serve the public. But because of his advocacy for fiscally irresponsible and unfair fiscal policies, which I believe will add to the deficit of this country, I cannot support his nomination.

Let me go back a while, if I may. I was in the Congress when we passed a budget that balanced the Federal budget, where we were actually reducing the Federal debt. It was controversial at the time because we did it by cutting spending first—and we did—but making sure we had adequate revenues in the Treasury to pay our bills because we recognized that we had a moral obligation to pay our bills, that we are wealthy enough of a nation that we don't have to ask our children and grandchildren to pay for our spending today. We took the steps to balance the Federal budget, and we did it by making some tough votes. I was proud to be in the Congress that took those tough votes that balanced the Federal budget.

After we balanced the Federal budget, we saw unprecedented economic growth because we took the responsible

actions. We should take a lesson from the past and recognize that there is no easy way to get our budget in better balance. It requires a fiscal policy that is fair—that is fair to middle-income families, that is fair to our children and grandchildren, that is fair to those who depend upon the services that are financed through the government sector, including our seniors with Medicare and Social Security. We can do that if we work together.

But Mr. Mnuchin's economic plan, the one that he has submitted to Congress, I think, would put us at great risk. The main part of what he is advocating is tax cuts primarily for the wealthy. The top 0.1 percent under the Mnuchin plan will receive in excess of \$1 million in tax breaks; the upper 1 percent in excess of \$200,000 in tax cuts.

Here is the problem: How do we pay for this? How do we offset the cost of these tax cuts? Because I don't think any of us wants to add to the deficit.

So we asked Mr. Mnuchin that question during the confirmation process. Let me just read for the RECORD the questions that I asked him as to how he would offset the cost of the tax cuts. The Trump plan, including those cuts, is estimated by the Tax Policy Center to add \$6.2 trillion to the deficit and by the Tax Foundation to add \$3.9 trillion to the deficit.

I asked Mr. Mnuchin:

In your hearing, you discussed the importance of economic growth in offsetting the revenues lost under the President's tax reform plan. . . . For instance, you've said, "[s]o we think that by cutting corporate taxes, we'll create huge economic growth and we'll have huge personal income, so the revenues will be offset on the other side."

Is it your view that the tax cuts in the President's plan will be fully offset by economic growth?

That is the question I asked.

Mr. Mnuchin's answer: "Our objective is to have any tax cuts offset by economic growth."

I asked: "If so, could you please share your team's analysis supporting that position?"

Mr. Mnuchin's answer: "Our objective is to have any tax cuts offset by economic growth."

I then asked: "Will you commit, as we discussed in our meeting, not to put forward a plan that will increase the deficit and put our country in a worse financial position?"

Mr. Mnuchin's answer: "Our objective is to have any tax cuts offset by economic growth."

In other words, there is no effort here to offset the cost of this tax cut, other than borrowing money, putting our children and grandchildren at greater risk.

I want to repeat again the estimate that we have heard on the President's tax proposal—that it will add anywhere from \$6 trillion to almost \$4 trillion in deficit. Those estimates are from progressive and conservative groups, and they do consider that there will be some dynamic score keeping here, that there will be some economic growth.

That is in those estimates. So even with economic growth, these proposals will greatly enhance the deficit of this country, something that we should not be doing.

What does that mean? You increase the debt of this country. America has to borrow more. Interest rates go up. Middle-income families have to pay more on mortgage payments or car loans.

Middle income families are the ones who get hurt by this. If we are going to see real economic growth, we have to help the middle class—the growing middle class—the consumers, those who buy the goods, those who are struggling every day to make ends meet. This plan doesn't help them. What they are going to be saddled with is more debt and higher interest costs, which will be a drag on our economic growth.

So for all those reasons, I think what is important to have is an advocate for the President as Secretary of the Treasury, someone who recognizes the balance here.

Let me tell you what else deficits do. They are used as justification to continue to cut our discretionary spending accounts, as well as to take a look at entitlement spending.

I acknowledge that, as part of the strategy to balance the Federal budget, we must look at our spending, but we have to have the revenues in order to make it balance. If you don't have the revenues, and you are taking another \$4 to \$6 trillion out of the equation, there is going to be a lot more pressure to make irresponsible cuts on the spending side.

I heard Candidate Trump talk about that we are not going to cut Social Security. But can you really have \$6 trillion of tax cuts without looking at Social Security? And how about Medicare? These are programs that are vitally important for our seniors. It provides them money to live on so they don't have to live in poverty, so they can pay their medical bills. For a majority of seniors, Social Security is their largest source of income. Are we really thinking about equating that with tax cuts for the wealthiest in this country of over \$1 million? I don't think that is fairness. I don't think that is what we should be doing.

When you look at the programs that are financed through government, are we going to take away from our students? They already are suffering too high, as far as the cost of attending colleges. Interest rates are already too high in regards to what they do.

Are we going to put more pressure to make more cuts in regards to how we help our students? Are we going to cut maintaining our highways? We want to spend more on highways, bridges, transit systems, and water infrastructure, which I think we need to do. How do you do that if you cut \$4 to \$6 trillion of revenue on the revenue side without adding greatly to the deficit, which is something none of us wants to do?

How about something like our national parks? We take pride and want to maintain that, but with the pressure on the budgets that is a result of taking the revenues out of government, we know what is going to happen. We have seen this movie before. We have seen what has happened before. The driving force behind all of this is that the most important thing, the most important part of the economic program, is to have these tax cuts primarily for the wealthy.

No, I think the center of our economic policy needs to be fairness—fairness for middle-income families, fairness so that Americans can afford to raise their families and send their kids to college and can afford to have decent opportunities in this country. That is how we all grow together, and that requires a balanced approach to our Nation's budget—one that, yes, looks at restraining spending but also looks at having a Tax Code that is fair and raises the revenues to pay our bills and not pushing that off to future generations.

I think for all those reasons, we need a person who is going to advocate on behalf of middle-income families and on behalf of a growing economy. I think the plan that Mr. Mnuchin is advocating will not accomplish that. For these reasons and others, I cannot support his nomination for Secretary of the Treasury.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Ms. STABENOW. Mr. President, the Secretary of the Treasury is one of the most powerful positions in our government, as we know. The Treasury Secretary has broad responsibilities—for the economy, for our tax system, trade, our pensions, housing, and so much more. It is critical that anyone who holds that position use their power to help working people. It is clear to me that Mr. Mnuchin's policies will, in fact, hurt middle-class families and working people.

There are also serious ethical concerns that neither he nor my Republican colleagues have been able to address. As a result, I will be voting no on his nomination.

I would like to talk about something that has not received the focus that I think it deserves and certainly that the people of Michigan feel it deserves, and that is the question of pensions and what is happening to pensions in our country.

Mr. Mnuchin has a history of fighting against working people and profiting off their misfortune. As we know, pension funding can have a significant impact on a company's bottom line. But losing a pension can destroy a family's

bottom line, and it seems that Mr. Mnuchin doesn't know this. When serving on the board for Sears, Mr. Mnuchin played a critical and direct role in how to fund the company's pensions. So what happened? Sears routinely underfunded the company's plan throughout his tenure. Analysts predicted that Sears "massively underfunded" their pension plan. They said their "massively underfunded" pension plan was "a ticking time bomb" that could even hasten or bring down the financial collapse of the company.

The company used investment return projections that were too optimistic, along with accounting gimmicks so they could avoid paying into the pension fund. They inflated their earnings on paper while contributing less to the pension.

Sears did such a bad job managing their pension fund while Mr. Mnuchin was on their board, that the fund only made a return of 1.5 percent, putting their fund in the bottom 5 percent of all the pension funds over \$1 billion. Is this the kind of result the American taxpayers want when he manages their money?

Already, Sears has been cutting its employees' pensions. In 2014, the company eliminated the monthly health care subsidy that helped its retirees afford their health care premiums. That saved Sears and Kmart about \$6.2 million a year.

I have received a lot of letters from Michigan families a lot from families who are very concerned about their pensions. One of my constituents who worked in the trucking industry said:

We took small raises on our paycheck each contract so the company could put more in the pension fund—

That is what people do. They take less every month in their paycheck so they can have more in the pension fund. I know in the Presiding Officer's State and my State, that is what they do. He continued—

and [we] were told we would receive a certain amount for the rest of our lives. That is what we based our retirement on. Through no fault of ours, over the years, government deregulation of the trucking industry, passing trade agreements and other laws that have devastated the economy, have made our pensions become doubtful.

Can you imagine paying all your lifetime? My brother drives a truck and counts on the fact that he is working hard every day and putting money into a pension fund for his family when he retires, and it is supposed to be there, right? The pension is a promise that is supposed to be there.

Another woman from West Michigan wrote in worried about her Central States Pension Plan. That is the pension plan my brother is in as well. She said:

My husband retired from Grocers Baking Co. of Grand Rapids and has a pension in Central States Pension Fund. As you know, that pension fund is in critical status and the Treasury Department turned down a plan to save all the pensions. My husband is 74 and I am 78 and we rely on that pension

and Social Security to live on. We try to save, but it is difficult. We are hoping that the pension will last more than 10 years, but who knows.

I also hear from people in Michigan all the time about how little accountability there is when it comes to the management of people's pensions.

One man wrote in from Macomb County about his own pension plan:

Why are none of the trustees being held accountable for the bad investments or failure of the plan? I'm sure they all have their golden parachutes in place for when they retire. Why do we, the hard workers, have to suffer because of their incompetence? I am just an average guy hoping that you can help protect the benefits that are due to me, so I can enjoy retirement when my time comes.

The Treasury Secretary nominee sat on the Sears board when they were making changes that created the investments that were not as good as they should have been, when they underfunded their pension system, cut back on help for health care, and he is asking for a promotion. I wonder what my constituents in Macomb County will be saying about that.

The Treasury Secretary plays a very important role in the security of our pension system—one of the basic tenets in our country, the way we support each other, the way people have trust in the system, you know that when you pay into the pension and then when you retire you get the pension.

The Treasury Secretary oversees implementation of the Multiemployer Pension Reform Act and serves on the board of directors of the pension overseers. I asked Mr. Mnuchin in committee: What is your position on the Multiemployer Pension Reform Act, which Treasury is responsible for administering?

How do you propose to shore up our multiemployer pension system and protect people who are counting on their pensions? His answer was: "You have my commitment to work with you to find solutions to the multiemployer pension crisis."

That is it. I resubmitted the question, hoping for a more detailed response.

His response was: "If confirmed, I will consult with you and other interested parties on the Multiemployer Pension Reform Act of 2014."

That is not much of an answer for the people whom I represent, who want to know how he feels and what he is going to do to protect their pensions. The American people deserve a better answer than that.

People are struggling, retirees are struggling after trusting the system and paying into their pensions their whole life—the whole time they have been working, paying in, counting on having that dignity in retirement. We need a Treasury Secretary who understands that a pension is a promise. Mr. Mnuchin's actions have not demonstrated that he understands that.

Even when it comes to something as basic as Social Security, during our Finance Committee hearing, Mr.

Mnuchin couldn't tell me the average monthly benefit when I asked him, which, by the way, one-third of our seniors virtually rely on that alone, and the rest are putting together a small pension, and most seniors are counting on Social Security and their pension to have dignity and a quality of life in their retirement. The Treasury Secretary is a key overseer of the laws and management process and accountability for both of those systems. So for me this is a very big deal who is in this spot, in terms of how this affects working people, middle-class families, and retirees.

I didn't mention earlier that when I asked him what the average Social Security payment was—which he could not answer—he also couldn't tell me what he meant about a “cut” in Social Security; if he wasn't going to cut, what that meant. Did that mean putting in place a lower cost of living? What did that mean? He did not answer that.

Let me talk about another pretty basic area. Pensions are critically important so is the ability to have a home. Up until the financial crash, the disaster in 2008 and 2009, most families' savings for retirement, savings to put their kids in college, were through the equity in their home. In 2008 and 2009, for millions of Americans, that disappeared.

Mr. Mnuchin has made his career profiting from the misfortunes of working people, and let me talk about the financial crisis and how he benefitted from that as well. During the financial crisis, he put together a group of investors to purchase IndyMac Bank, which was renamed OneWest. During that time, OneWest was notorious for taking an especially aggressive role in foreclosing on struggling homeowners. OneWest Bank pushed people into foreclosure and made their last-ditch efforts to save their homes through a mortgage modification or other means all but impossible.

When their voices were not allowed at the hearing on this confirmation, I was pleased to join with colleagues in putting together a forum where homeowners who had been impacted could share their experience. We held this forum for homeowners who were repeatedly given hope by OneWest that they might be able to avoid foreclosure, only to have it snatched away every time. One small business owner at the forum told us her story of how OneWest defrauded her and ultimately foreclosed on her. She told us that “despite how difficult OneWest made the process, I did everything I was told, because I wanted to keep my home.”

Twice she applied for a loan modification. She submitted two checks with her new modification offer. OneWest cashed the checks—they cashed the checks—but told her that both offers were never received.

Wait a minute. What is that? They cashed the checks, then told her the offers were not received, and therefore the offer was void.

Eventually, she said: “I received a knock on my door and a man introduced himself as the owner of my house.” Unbelievable. Shortly thereafter she had to leave her home. OneWest was Mr. Mnuchin's company. This is one of the many stories about OneWest's abusive conduct. When OneWest Bank sold, Mr. Mnuchin and other investors made about \$3 billion off the backs of folks who lost their home and many were like the women we heard from who tried desperately to work it out to keep their home. I wonder if the checks they cashed from her after they said they didn't get them were a part of that \$3 billion.

Finally, I want to express my concern over statements that Mr. Mnuchin made at the Finance Committee hearing that just don't line up with the facts; particularly, Mr. Mnuchin was asked whether his bank, OneWest, robo-signed foreclosure documents. To be clear on what this is, the banks, during the foreclosure crisis, had sworn documents robo-signed, automatically signed so they could foreclose on homeowners quickly without anyone even reading the documents. They just signed the papers—signed the papers—nobody reviewed whether they added up or whether they were right, whether they could help them. They just had the machine signing, signing, signing, foreclose, foreclose, foreclose.

Mr. Mnuchin said in the hearing his bank didn't do that. He said his bank didn't do that. The Columbus Dispatch did an investigation that found that OneWest did do that in Ohio. A source in Texas reported that OneWest did do it in Texas. New Jersey temporarily banned OneWest from foreclosing on homeowners at all in New Jersey because of its history of robo-signing documents. Sign, sign, sign—don't look at it, just sign away. We heard the story of one woman who lost her house because of a 27-cent difference. I wonder if she was in one of those piles they just signed away. Mr. Mnuchin said they didn't do that. There is evidence to the contrary.

Mr. Mnuchin also forgot to disclose to the committee that he owned a company organized in the Cayman Islands. When I asked him about that, his best defense was that “I did not use a Cayman Islands entity in any way to avoid paying taxes myself.” At the time, I said: Oh, so you just helped other people avoid paying their taxes.

We find out now he did use it to help foreign investors avoid paying U.S. taxes. I have a funny feeling that he made money by helping those investors avoid paying their U.S. taxes.

He also forgot to disclose that he owned \$95 million in real estate in various locations. I forget that all of the time. I have so many houses all over the place, it is easy to forget. So \$95 million in property that he “forgot” to disclose. He said he didn't know his real estate was an asset. He didn't know his real estate was an asset. That is alarming.

I don't mean to be flip, but this is so shocking when I listen to some of this. The idea that we would believe someone who says this, that it somehow is making sense—that is why we as Democrats on the Finance Committee, before this final confirmation vote, asked that he be required to come back in and answer questions, because these are serious questions.

This nominee has not been properly vetted. He supports policies that do not have the interests of the working men and women in Michigan at heart or people across the country. He adheres to policies that don't protect the pensions of hard-working men and women in Michigan and across the country or people's retirement systems. I don't know where he really is on Social Security, which is the other big piece of the promise we made as Americans, where people pay into Social Security and are counting on that being there. He has personally profited off the misfortune of those who need help the most.

I urge my colleagues to join me in voting no.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, I, too, will be voting no on the candidacy of Mr. Mnuchin to become Secretary of the Treasury.

Rhode Island got hit so hard by the mortgage meltdown that Wall Street created. Frankly, I can never forget the Rhode Islanders who lost their homes in the course of that debacle. We were able to help some of them in my office.

As the Presiding Officer knows, when you come to the Senate, you put together a constituent office, and your constituent people work on usual constituent business. In the ordinary course, constituent business is dealing with Federal agencies. It is making sure Social Security is fine, getting people replacement passports that they put into the laundry by accident, dealing with veterans issues and getting veterans their benefits, helping people with Medicare and Medicaid confusion. It is all generally involving people who have gotten somehow fouled up in the Federal programs of which they are beneficiaries.

In our case, we had to open a constituent wing for dealing with the big banks because they were foreclosing so recklessly and in such a mercenary fashion on Rhode Islanders. It was such torture for Rhode Islanders, once the foreclosure process began, because they could never get the same person twice on the phone; there was always a mismatch between what they were being told on the phone and being told on paper. It was a nightmare of bad information and bad practice by these big banks.

What we would often be able to do is to say: Look, at least give this person one person they can deal with, that they can call every time so it is not “Hi, I am John” on one phone call and

“Hi, I am Mary” on the next phone call and “Hi, I am Joseph” on the third phone call and nobody ever remembers the other phone calls, nobody ever knew where they were in the process. You can’t move the process forward if the person on the other end of the line can’t keep track of the conversation. So we were able to get that done, and that actually was able to help Rhode Islanders come to a deal with these big banks and save their homes. But for all the ones we were able to help, there were many, many we were not.

I simply cannot forgive somebody who took a look at that banking crisis, who took a look at the pain Wall Street sent in a wave across all of America, and thought: Oh, here is a great new way to make money—foreclosing on people.

Done. I am out. Sorry, I can’t vote for somebody like that.

What I hope, though, is that he will at least show some common sense and some decency when it comes to other issues, and one of them is climate change.

If you go to the financial sector, they are taking climate change pretty seriously. Frankly, the financial sector is probably about as big as the fossil fuel industry, so when the fossil fuel industry comes around bullying and shoving and lying and going through all of its usual climate denial nonsense, the financial guys really don’t care. They just do their thing. You are not going to intimidate Goldman. You are not going to intimidate BlackRock. You are not going to intimidate Bank of America. It just doesn’t make any sense. So when you look at what these guys are saying, they are being pretty straight up about it.

As long ago as 2013, Goldman Sachs issued a report that said: “The window for thermal coal investment is closing.” That is the caption of the report. “Thermal coal’s current position atop the fuel mix for global power generation will be gradually eroded,” it said. And sure enough, it has been. There was no grief for coal in there; they were just trying to predict the market. In 2015, Goldman Sachs did another report about the low-carbon economy. It was “Goldman Sachs equity investor’s guide to a low carbon world, 2015–25.” So unless somebody is going to say that Goldman Sachs is in on the hoax, they are taking this pretty seriously. From 2015 to 2025, they expect a low-carbon world.

And it is coming on fast and furious now. Just recently, a global task force was set up by the G20 companies—the 20 biggest economies in the world. They have a group called the Task Force on Climate-related Financial Disclosures. They have asked that companies begin to come clean on the climate risk they face.

The news report about this says:

Concerns among the financial community are growing that assets are being mispriced because the full extent of climate risk is not being factored in, threatening market stability.

The story continues:

According to Barclays—

Barclays is a significant international banking institution—the fossil fuel industry could lose \$34 trillion in revenues by 2040 as a global deal to limit temperature rise to well below 2 degrees Celsius reduces demand for oil, coal, and gas, returning reserves into stranded assets.

If, in fact, this is an industry that could lose \$34 trillion in revenues by 2040, that explains a lot of their misbehavior around Congress. Obviously, for that kind of money, there is very little mischief these folks wouldn’t get up to, and sure enough, they are getting up to all of that mischief, and more, around here. But the financial industry itself is pretty big, and it doesn’t care. It is not going to be pushed around and bullied.

This Task Force on Climate-related Financial Disclosure is described as having 32 members from large banks, insurance companies, asset management companies, pension funds, credit rating agencies, and accounting and consulting firms—32 members representing the 20 biggest economies in the world, and they are saying: Here it comes. Let’s get ready.

So I hope colleagues will begin to listen to these folks in the financial services industry and these major market economies about what is going on and stop listening to the self-serving nonsense that the fossil fuel industry insists on trying to jam into our ears around here. It just is bogus. Bottom line: It is bogus.

Most recently, at the end of last year, September 2016, BlackRock, which is one of the most significant investment firms in the world—I think it has more than \$1 trillion in assets under management—issued this new report: “Adapting Portfolios to Climate Change.” OK. So BlackRock, one of the smartest and biggest companies in the world, is now talking about how we have to adapt to climate change and helping investors plan for it. In this building, can we have a sensible conversation about climate change? No, of course not, because the fossil fuel industry won’t even let some of us mention the words, but in the real world, where real money and real decisions are being made by very smart people, they are all over this. Here is BlackRock: “Adapting Portfolios to Climate Change.”

Sentence No. 1 in the report: “Investors can no longer ignore climate change.”

Investors can no longer ignore climate change. No, it takes Congress to do that. Investors can no longer ignore climate change, but don’t worry, we will, as long as we are following the lead of our fossil fuel industry friends, right over the climate cliff.

The report continues that we can expect more frequent and severe weather events over the long term—something that actually we are seeing already, not only in the United States but around the world. They say that there

is a market failure in this area—a market failure—as current fossil fuel prices arguably do not reflect the true costs of their extraction and use.

That is what we are fighting about here. The fossil fuel industry has the best racket going in the world. They are able to pollute like crazy, do immense damage in the world—damage that coastal homeowners in Rhode Island, fishermen in Rhode Island, people who have breathing difficulties and are trying to breathe on a hot summer day in Rhode Island—they all have to pay the price.

Under real market theory, the harm of the product has to be in the price of the product for the market to work. That is market 101. Well, they don’t want to play by those rules. They want to have everybody else cover the harm in their product, and they just get to shove it out into the marketplace with the biggest subsidy in creation.

The International Monetary Fund is not a bunch of stupid people, and the International Monetary Fund, as far as I can tell, has no conflict of interest with respect to fossil fuel, unlike the fossil fuel companies, which are one massive example of a conflict of interest. The International Monetary Fund says that the subsidy to the fossil fuel industry every year—just in the United States of America—is \$700 billion—billion with a “b.” Like I said, how much mischief would they get up to for \$700 billion? Oh, about \$700 billion worth.

Is there a fix to this? Yes, continues the BlackRock report. “The most cost-effective way for governments to meet emissions reduction targets: Policy frameworks that result in realistic carbon pricing.” Market 101. Of course, they don’t want market 101, they want fossil fuels subsidies 101, and we go along with it because of the mischievous way they behave in politics. But we should not go along with it. It is not proper economics. It is not conservative. It is nothing except traditional, old-fashioned, special interests, special pleading. It is no different from any other polluter who wants to be able to dump their waste into the river or onto their neighbor’s yard or wherever it is rather than having to pay for cleaning up the mess they made.

We go on through the report: “The world is rapidly using up its carbon budget,” says BlackRock. “The damage from climate change could shave 5 to 20 percent off global GDP annually by 2100.” Up to a fifth of global GDP gone. That is a massive economic correction. That is massive economic pain.

“The economic impacts,” it goes on to say, “are not just in the distant future. More frequent and more intense extreme weather events, such as hurricanes, flooding, and droughts, are already affecting assets and economies.”

For anybody just tuning in, this is not me making this stuff up, this is BlackRock investments.

They talk about global fossil fuel subsidies—four times as large, they say, as renewable energy support.

Here is an interesting thing: “Scrap-ping energy subsidies could save governments some \$3 trillion a year, more than they collect from corporate taxes,” according to BlackRock.

So here we have the fossil fuel industry over there, and they are getting the biggest subsidy in the world—by IMF calculations, \$700 billion a year—and the party that says it wants a more efficient government and that ordinarily would like to reduce corporate taxes is defending that subsidy, even though that is taking money out of government more than corporate taxes. It is quite astonishing. The BlackRock report gives such a window into Congress by comparison, frankly. They conclude here by giving some pretty dire warnings about where this goes if people aren't preparing for climate change. They say:

Risk for the long-term investor . . . could lead to a permanent loss of capital. The effects of climate change need to be part of that equation, we believe.

Yet even short-term investors would do well to integrate climate factors into their portfolio.

So from Goldman Sachs on to BlackRock, some of the most powerful and intelligent financial firms in the world are telling their investors: Get ready for climate change.

The last page of the BlackRock report says:

[C]urrent market prices arguably do not yet reflect the social costs of burning fossil fuels. . . . This externality is at the core of the climate challenge.

The externality, of course, being that you take the harm that you cause and instead of putting it in the price of your product, you make everybody else around you pay for it by being a polluter.

Then they asked the question:

What is the correct price of carbon? It is hard to say. A 2015 U.S. government study estimated \$36 of economic damages for each metric ton of carbon emitted. Yet estimates are rising: A 2015 Stanford University study points to \$220 per metric ton.

I believe that our U.S. social cost of carbon is running at about \$45 per metric ton right now. And, by the way, it has been upheld twice—at least twice—by Federal courts. In fact, one court rather insisted that the social cost of carbon had to be baked into the underlying rule; otherwise, the underlying rule couldn't pass the test of being logical and fair and not arbitrary and capricious.

So there is the case from some of our leading financial institutions about climate change. They have real money at stake. They have real clients. They can't engage in the kind of nonsense that we engage in around here about climate change not being real or not being important or being something that there is still debate about or being something that if we try to fix it, it is going to cost too much money. All of that is total bunkum processed through all sorts of advertising-type public relations firms by the fossil fuel industry and sold to a gullible public as if it were true.

A few folks who aren't so gullible—all Republicans—have just come out with a very interesting report. Three of them were Treasury Secretaries. Republican Presidents trusted these folks with the conduct of the U.S. economy: Jim Baker, Secretary of the Treasury under President Reagan; Hank Paulson, Secretary of the Treasury under President Bush; and George Shultz, Secretary of the Treasury under President Nixon. These men have some pretty impressive credentials. Not only was he Secretary of the Treasury, but James Baker was also the Secretary of State. And not only was George Shultz Secretary of the Treasury and Secretary of State, he was also Secretary of Labor.

These three former Treasury Secretaries have led a group of other investors, including the former chairman of the board of Walmart, the world's largest retailer and employer; Tom Stephenson, a Republican who is a partner at Sequoia Capital, a very successful venture capital firm out in Silicon Valley; and Greg Mankiw, who was Chairman of George W. Bush's Council of Economic Advisers, so this is a very Republican group. They have a lot of experience. None of them holds elective office now, so they don't have to worry about the fossil fuel industry threatening to crush them in a primary or spend millions of dollars through phony-baloney front groups against them or any of the usual stuff that politicians have to put up with from the fossil fuel industry as it fights to protect that massive subsidy that we have talked about already.

Let's go through this report by these very senior Republican officials. The first sentence:

Mounting evidence of climate change is growing too strong to ignore. . . . For too long, many Republicans have looked the other way.

Indeed. They go on to propose a conservative climate solution—what they call a carbon dividends plan—which aligns actually fairly well with my American Opportunity Carbon Fee Act, which I have put forward in the past and am going to put forward in this Congress as well. I hope, given its alignment with this Republican leadership on climate, that we might actually begin to get some conversations going here. We may have to go hide out of State someplace so the fossil fuel folks don't find who is participating in the conversation and start punishing them for doing so, but we will see how that goes.

The recommendation basically is for a carbon tax that collects revenue to offset the cost of pollution that is not in the price of the product and then return it all to the American people through a big dividend.

The report says: “A carbon tax would send a powerful market signal that encourages technological innovation and largescale substitution of existing energy and transportation infrastructures, thereby stimulating new investment.”

Furthermore, a well-designed carbon dividends plan, the second half, the tax, would stimulate new investment and “a well-designed carbon dividends plan would further contribute to economic growth through its dynamic effects on consumption and investment.”

They definitely want to protect that one-to-one relationship so that all the money that comes in goes back out. That is the principle of my bill, as well, and I am more than willing to live with it. But the problems of failing to act also need attention.

Since two of these gentlemen were Secretaries of State, we should take some interest when they say: “Our reliance on fossil fuels contributes to a less stable world, empowers rogue petro-states and makes us vulnerable to a volatile world oil market.”

We have to address this issue for a lot of reasons, and I couldn't be more satisfied that these two Republican Secretaries of State have actually made the connection that Thomas Friedman has made and that the Department of Defense has repeatedly made in its “Quadrennial Defense Review” between our overreliance on carbon and between the harms of climate change and a less stable world—a world in which climate change is what the Defense Department has so often called a catalyst for conflict.

They then reflect a little bit on what is going on with their party: “The opposition of many Republicans to meaningfully address climate change reflects poor science and poor economics, and is at odds with the party's own noble tradition of stewardship.”

You would never know it nowadays, but the Republican Party was once the party of Teddy Roosevelt. They point out that “64% of Americans worry a great deal or a fair amount about climate change, while a clear majority of Republicans acknowledge that climate change is occurring.”

They go on to point out “that 67 percent of Americans”—two thirds of Americans—“support a carbon tax with proceeds returned directly to them.”

Two thirds “of Americans support a carbon tax with proceeds returned directly to them, including 54% of conservative Republicans.”

So let's not pretend that this is a partisan issue. It is not a partisan issue. It is an issue in which a big special interest has thrown incredible weight around to try to crush one side of the debate. But clearly, if 67 percent of Americans supported anything and 54 percent of conservative Republicans supported that, we would probably be having a sensible conversation in the Senate about whatever that thing was. We just can't do it when that thing happens to be climate change because we have the fossil fuel industry out there—powered up by Citizens United, spending all that money—trying to protect that huge, huge subsidy that they enjoy.

Finally, the report points out—and I see the pages lined up here along the

side of the podium: “Increasingly, climate change is becoming a defining issue for this next generation of Americans, which the GOP ignores at its own peril.”

If this party wants to write off the young generation as they follow the fossil fuel industry off the climate cliff, there will be a very grave price to be paid.

The report concludes: “With the privilege of controlling all branches of the government comes a responsibility to exercise wise leadership on the defining challenges of our era, including global climate change.”

I don’t know where Mr. Mnuchin will lead on climate change at the Treasury Department. There are a number of ways in which the Treasury Department can be influential in this area. To my knowledge, he has never said anything about it yet.

It was not too long ago—2009—that a full-page advertisement ran in the *New York Times*, a full page advertisement that pointed out that the science of climate change was already, by then, to use the word in the advertisement, “irrefutable.” The science of climate change was “irrefutable,” the advertisement said.

Then the advertisement went on to say that the consequences of climate change would be “catastrophic and irreversible.” That is another quote from the advertisement: The consequences of climate change were to be “catastrophic and irreversible.”

On the one hand, you have science that is irrefutable; on the other hand, you have consequences of ignoring it that are catastrophic and irreversible. Who signed that advertisement? None other than Donald J. Trump—not only he, but his children, Donald Trump, Eric Trump, and Ivanka Trump, also all signed it.

The year 2009 was not that long ago. It is possible that the Trump family could refer to what they knew in 2009 and perhaps take advice from a Treasury Secretary. I hope they take advice from three Treasury Secretaries, but we will see how that goes.

Perhaps Mr. Mnuchin can be a voice to try to get the GOP out of the fossil fuel hole it is in, aligned with the 67 percent of American voters who want to see a revenue-neutral carbon tax, aligned with the majority of Republican conservative voters who would support that, and aligned with the irrefutable nature of the science, and addressing the catastrophic and irreversible consequences in this strange new administration in which the new normal is abnormal. It is perhaps hard to expect much good to come, but let’s hope and let’s hope Mr. Mnuchin makes himself a part of the solution rather than just a part of the climate-denial problem that so infects us, particularly here in Congress.

I yield the floor.

Mr. LEAHY. Mr. President, today the Senate will confirm the nomination of Steven Mnuchin to be the Secretary of

the Treasury. It is a nomination I simply cannot support.

The Treasury Department plays an essential role in the development of the economic policies that financially secure the United States in world markets, that expand the opportunities available to all Americans, and that help set the stage for a sound and growing economy. Our country’s economic engine must be one that is accessible to all Americans, not just the wealthy few. Regrettably, while Mr. Mnuchin may have a knowledge of the inner workings of Wall Street, he seems to know shockingly little of the hardships faced on Main Street. One need look no further than his role during the height of the housing crisis in foreclosing on tens of thousands of American families. Reducing these actions to mere administrative matters belies the true struggles of those who don’t boast the personal coffers Mr. Mnuchin enjoys. I simply cannot accept his explanation of his role in these actions.

We cannot forget the devastation and hardship that the recent financial crisis brought upon our country, its people, its neighborhoods, its small businesses, and its communities. People lost their homes and their jobs, and our markets crashed. Many have still have not recovered from those losses. As Congress worked to find the answers, it became clear that many large investment banks and insurance companies hid the insecurity of their finances from stockholders and from the American people. While many people lost their life savings, corporate executives received outrageous severance packages. As the country lurched into a financial downward spiral, Mr. Mnuchin’s company, One West, administered aggressive foreclosure tactics that added to the devastation of these families, including veterans. It was wrong. Mr. Mnuchin, in his testimony before the Senate Finance Committee, may have tried to convince the American people that his was an innocent role in the crisis. But given that he could not provide a valid reason for failing to disclose that he was the director of an offshore account worth more than \$100 million, domiciled offshore in the Cayman Islands, I just cannot buy what he is selling—and neither can Vermonters.

In 2010, Congress worked hard to pass the Dodd-Frank Wall Street Reform and Consumer Protection Act. This legislation included a number of financial reforms to change the way financial institutions and banks take on risk, while adding protections for customers of these institutions, and creating a new regulatory council in order to provide more effective oversight of the industry. President Trump has indicated that he will seek to roll back Dodd-Frank regulations, and Mr. Mnuchin reinforced this pledge in front of the Finance Committee. Since its inception in 2011, the Consumer Financial Protection Bureau, CFPBP, has re-

ceived and sent to companies for review upward of 700,000 complaints from consumers across the country, ranging from abuses in debt collection and credit reporting, to student loans. I worry about the future of the CFPB under President Trump’s administration. Its value and importance in protecting Americans from predatory practices, like those of OneWest, cannot be overstated. I cannot support a Secretary who would unravel the reforms we worked hard to enact and that protect the American people from the devastation of runaway corporate greed.

For the last 8 years, we have focused with considerable success on rebuilding our economy. The unemployment rate is lower than it was before the financial crisis. Small businesses are growing. It is imperative that we continue to make economic progress and that we find additional ways to help those who have been left behind, without returning to the destructive policies that brought about the crisis in the first place. I am not convinced that Mr. Mnuchin is the right nominee to lead the Treasury Department and to continue this forward progress.

Mr. VAN HOLLEN. Mr. President, today we consider the nomination of Steve Mnuchin, a multimillionaire former Goldman Sachs executive, hedge fund manager, and investor, to be Secretary of the Treasury. In our Nation’s history, the Treasury Secretary was the first Cabinet official to be confirmed by the Senate, when Alexander Hamilton took his post in 1789.

The first Congress valued the Treasury Department highly, giving it more resources than all other government agencies combined. Today the mission of the Treasury Department is to:

“Maintain a strong economy and create economic and job opportunities by promoting the conditions that enable economic growth and stability at home and abroad, strengthen national security by combating threats and protecting the integrity of the financial system, and manage the U.S. Government’s finances and resources effectively.”

While the Department always serves a critical function, it has been particularly vital in times of financial crisis. In 2008, in the wake of lax regulation and excessive speculation, a financial crash shook our Nation’s economy. The Treasury Department was a key player to pull us back from the brink and keep the toxic contagion on Wall Street from spilling over to Main Street. We had to fight to ensure that the colossal failures of irresponsible corporate executives would not wipe out small businesses and citizens’ savings.

At that time, my congressional office helped hundreds of homeowners facing foreclosure, working them through the loan modification process, helping track down missing documents, and following up again and again with banks to make sure that paperwork was processed. We held a foreclosure prevention forum to connect people to

housing counselors. For too many, this process was extremely difficult, tremendously confusing, and, in some cases, deliberately misleading. While my office was always ready to help, there was no reason why congressional intervention should have been necessary to help families modify their payments to stay in their homes.

Where was Steve Mnuchin at this time, when families across the Nation were struggling? He was profiting from it. In 2009, he joined a group of billionaire-investors to buy IndyMac, a failed bank that the Federal Deposit Insurance Corporation had taken over. The investors turned it into OneWest Bank, and they turned it into what the California Reinvestment Coalition called “a foreclosure machine.”

Though the majority did not permit the California Reinvestment Coalition to testify at an official hearing on Mr. Mnuchin's nomination, the coalition's Paulina Gonzalez spoke with a number of Senators at a forum on Mr. Mnuchin's bank. Ms. Gonzalez told us that OneWest was among the worst. OneWest denied more applications than most for the Home Affordable Modification Program, the government program to help homeowners avoid foreclosure by adjusting their payment schedule. Ms. Gonzalez told us, “We have labeled OneWest a ‘foreclosure machine’ not only because it foreclosed on more than 60,000 American families and because of its aggressive foreclosure practices, but because it seemed to do little else.”

Consider some of the heartbreaking foreclosure stories that OneWest left in its wake.

A 90-year-old Florida woman lost her home after making a 27-cent payment error.

Christina Clifford attempted to modify her loan twice. Each time that she sent in her check with the paperwork, OneWest told her that her paperwork was not received—even though the bank cashed the check that was in the same envelope.

A Minneapolis woman was in the process of negotiating a loan modification when she came home in a blizzard and found that her locks had been changed.

OneWest and its subsidiary Financial Freedom were also notorious for what came to be called “widow foreclosures.” They lured seniors into reverse mortgages signed by one spouse of a married couple. When the spouse who signed the paperwork died, OneWest and Financial Freedom would immediately begin the foreclosure process, sending out notices in as little as 10 days to widows and widowers.

Another egregious bank practice during the foreclosure crisis was “robo-signing.” Mortgage officials would speed through foreclosure documents and sign off without reviewing their accuracy. This practice all too frequently led to the bank powering through as many foreclosures as possible.

Mr. Mnuchin told the Finance Committee that “OneWest Bank did not

‘robo-sign’ documents.” But in a deposition, a OneWest executive admitted to personally robo-signing hundreds of documents, even shortening her signature to her initials to speed the process even further.

Thanks to these draconian practices, Mr. Mnuchin made a tidy \$1.5 billion in profit when he and his fellow investors sold OneWest after 6 years.

In the aftermath of the devastating 2008 financial crisis, Congress worked to reform the system with the Dodd-Frank Wall Street Reform and Consumer Protection Act. Congress intended the law to reduce the kind of risk and recklessness that led to the crisis and strengthen Federal oversight of Wall Street and Big Banks. Congress created the Consumer Financial Protection Bureau to be a watchdog for everyday Americans and prevent predatory lending and unscrupulous behavior by financial institutions. It began regulation of exotic financial derivatives that contributed to the crisis by masking risk and established the Volcker rule to place limits on ways that banks can invest to minimize conflicts of interest and high-risk transactions.

While Congress can certainly do more to improve consumer and investor protections and ensure that no bank is ever “too big to fail,” Dodd-Frank is a critical reform. And since the day it passed, Republicans in Congress have attacked it, seeking to roll back its protections, weaken the Consumer Financial Protection Bureau, and reduce the oversight of the speculative transactions that increase risk in our financial markets.

President Trump has called Dodd-Frank a “disaster” and vowed to “do a big number on it.” And last week, President Trump signed an Executive order directing a review of Dodd-Frank regulations.

By his side at that moment was Gary Cohn, who was co-president of Goldman Sachs during the financial crisis. As detailed in a report by the Senate Permanent Subcommittee on Investigations, Goldman survived the crash in part by betting against its own customers and sticking them with bad mortgages. In 2006, they saw trouble coming in the subprime mortgage market and realized that they were overinvested. So they packaged the bad deals into new mortgage-backed products and dumped them. In 2009, one analyst called Goldman “a single underwriter solely interested in pushing its dirty inventory onto unsuspecting and gullible investors.”

President Trump's adviser Gary Cohn was a leader of Goldman Sachs at that time. Now, after walking away from Goldman Sachs with a \$285 million payout, he has become chair of the National Economic Council. Mr. Cohn is at President Trump's side to work to unravel the reforms that Congress put in place to stop bad behavior of banks like Goldman Sachs.

Mr. Mnuchin also worked at Goldman Sachs and continued to work in the

hedge fund industry. Will he serve as a check on the impulse to reopen banking to greater risk? In an interview with CNN's Squawk Box after his nomination, he said, “We want to strip back parts of Dodd-Frank and that will be the number one priority on the regulatory side,”—the number one priority.

It is unclear how Mr. Mnuchin, Mr. Cohn, and President Trump plan to reshape financial regulation, how much risk they plan to reintroduce to the markets, and whether they would ensure adequate safeguards for consumers and investors. We do know, however, that Mr. Mnuchin and Mr. Cohn are cozy with Wall Street and Big Banks, and it appears now that Mr. Trump's talk about reining in Wall Street was just talk.

In addition to the need to continue sensible oversight of the financial system, the next Treasury Secretary will have to confront one of the greatest challenges of our time—growing income inequality, wealth inequality, and wage stagnation.

According to an Economic Policy Institute Analysis of data from the Bureau of Labor Statistics and Bureau of Economic Analysis, from 1948 until 1973, worker productivity and compensation rose at roughly similar rates—productivity increased by 96.7 percent and hourly compensation increased by 91.3 percent. Starting in 1973, however, growth in worker productivity and wages began to diverge dramatically. Between 1973 and 2013, productivity increased by 74.4 percent, but hourly compensation increased by just 9.2 percent.

Not everyone, however, saw stagnation. The wages of the top 1 percent of earners grew 138 percent between 1979 and 2013, once again, according to analysis by the Economic Policy Institute. In that same time period, the wages of workers in the bottom 10 percent actually dropped by 5 percent.

In 1965, an average company CEO made 20 times the salary of an average, nonmanagement worker. In 2014, the average CEO made 303 times the salary of an average worker.

Many Americans feel that they are working harder than ever, but they aren't getting ahead. Too often, they are right. They are taking on more and not getting compensated for the extra effort. We need policies to help average workers, like increasing the minimum wage, fair pay, and improvements to the Tax Code to encourage hard work rather than simply rewarding those who make money off of money.

Is Mr. Mnuchin the right person to address this problem? His experience is certainly different from that of the average worker. The son of a Goldman Sachs banker, he has accumulated enough wealth that he forgot to disclose a hundred million dollars in assets to the Finance Committee. He has said little about his ideas for tax reform, except creating what my colleague Senator WYDEN has dubbed the

"Mnuchin Rule." In an interview, Mr. Mnuchin said of tax reform: "Any reductions we have in upper-income taxes will be offset by less deductions, so there will be no absolute tax cut for the upper class." I would certainly welcome that outcome. Unfortunately, it is totally inconsistent with the Trump tax plan.

According to Matt Gardner, a senior fellow at the Institute on Taxation and Economic Policy, President Trump's tax plan is heavily weighted to benefit the wealthy, leading to "a new era of dynastic wealth." A report from the Urban-Brookings Tax Policy Center concluded that President Trump's plan would "significantly raise taxes" for about 8.5 million families, particularly working single parents. In contrast, the wealthiest one percent would receive 47 percent—almost half—of the tax cuts, saving on average \$214,000. The 117,000 households in the top 0.1 percent would receive, on average, a whopping \$1.3 million each.

In addition to exacerbating the problem of income inequality, the Trump tax plan would add \$7 trillion to the national debt over the next decade. It would blow a hole in our Federal budget to give big checks to the super-wealthy, provide limited benefit to the middle class, and hurt low-income families.

This is entirely backwards. We have learned over and over again that massive tax cuts for the wealthy do not lead to economic growth for everyone. Trickle down has never worked. We need to build an economy that works for everyone, not just the very wealthy. And we certainly should not be rewarding the wealthy at the expense of everyone else.

Given what little we know of Mr. Mnuchin's policy priorities, we have to look to his career to determine his experience to carry out the mission of the Treasury to create economic and job opportunities and sustain economic growth. Unfortunately, Mr. Mnuchin appears to have had a canny ability to take advantage of the dire circumstances of others to benefit himself, particularly in pushing aggressively for foreclosures at OneWest. It is far from clear that he is willing to now work on behalf of all Americans and especially those who have been working harder and receiving no return. I hope to be proven wrong, but I cannot support his nomination.

Mr. WHITEHOUSE. I suggest the absence of a quorum.

The PRESIDING OFFICER (Mrs. ERNST). The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

Mr. DURBIN. Madam President, on January 20, at his inauguration, President Trump stood before the American people and said: "For too long, a small

group of our nation's Capital has reaped the rewards of government while the people have borne the cost."

President Trump is right. The people have borne unimaginable costs: the cost of foreclosure, the cost of inequality, the cost of poverty, and the cost of injustice. Sadly, it doesn't look like that is going to change soon with this administration. Three weeks into this administration, President Trump has already begun to restore power back to Wall Street and the very same people who he said have caused tremendous problems for us. The nomination of Steve Mnuchin, someone who spent his entire career working on behalf of Wall Street at the expense of hard-working Americans, is a clear example.

Let me say at the outset, I have not met him, but I tried to, but we couldn't get an agreement as to when we might be able to get together. I wanted to talk to him about some important issues that many of us remember.

We know what happened with the recession that greeted President Obama when he was sworn into office 8 years ago. We know about the foreclosures. We know of families being literally wiped out, all their savings gone because of misleading tactics by financiers.

I still look at this, and as much as I respect President Obama and his administration, I shake my head and think: Nobody went to jail for all that occurred. People at the highest levels of the financial community on Wall Street and others were engaged in practices that we know now were unfair and just plain wrong and, in many cases, illegal.

I have taken a look at Mr. Mnuchin's record. I have read a lot of stories about him. I have heard from homeowners' personally impacted by his conduct, and let me tell you, what I have seen and heard leads me to believe he is not the right person to be Secretary of the Treasury.

Like most of President Trump's nominees, Mr. Mnuchin was not chosen for his knowledge and experience on critical issues he will face if confirmed as Secretary of the Treasury. He was not chosen for his commitment to work for average working families. He was chosen for his loyalty to the President, the new litmus test in the Republican Party.

Before serving as President Trump's chief fundraiser on the campaign, Mr. Mnuchin worked to help wealthy individuals and powerful special interest groups reap the benefits of what the President has called "a rigged system." He served as an executive at Goldman Sachs and as a hedge fund manager.

Perhaps what troubles me the most about Mr. Mnuchin's experience is his tenure at the helm of a group known as OneWest, which came to be known as a foreclosure machine in America because of the aggressive and questionable practices it used to foreclose on the homes of thousands of American families.

Mr. Mnuchin was the head of the company that was doing the foreclosure. After our country experienced the worst economic downturn since the Great Depression, Congress worked around the clock to prevent the economy from going into free-fall and end some of the worst practices that helped bring the American economy to its knees.

As we were working to save American homes, Mr. Mnuchin—like President Trump—saw opportunity to make a profit, personally earning millions from OneWest's success as a foreclosure machine.

As the head of OneWest, Mr. Mnuchin had the power to destroy lives through foreclosure or find ways to help homeowners stay in their homes. He chose to aggressively foreclose on families.

During his nomination hearing, Mr. Mnuchin defended OneWest's foreclosure practices and said he was proud of the work of the bank during the foreclosure crisis.

Let me tell you about some of the stories, and you can decide whether Mr. Mnuchin should be proud of the record of the company he was managing.

Rex Schaffer and his wife Rose lost their home of nearly 50 years, despite having qualified for a loan modification.

Ossie Lofton, a 90-year-old woman, was foreclosed on because she was short 27 cents in her mortgage payment—27 cents.

The locks were changed on Leslie Park's Minneapolis home in the middle of a blizzard.

We have seen how organizations headed by Mr. Mnuchin treat people. If confirmed, Mr. Mnuchin would have the ability to use the power of the U.S. Treasury Department to stand on the side of Wall Street and on the opposite side of millions of working Americans. I don't have confidence, based on his professional record, that Mr. Mnuchin will put the needs of hard-working families first over Wall Street.

While the foreclosure crisis and its aftermath seem like something in the past for so many people, that is not the case in my home State of Illinois. Foreclosures are devastating for the families forced out of their homes, but they are also devastating to surrounding communities and neighborhoods.

If you want to know what a community looks like 50 years after the foreclosure crisis, visit my birthplace, my hometown of East St. Louis, IL, or even some of the neighborhoods on the south side of Chicago, or the west side, for that matter—vacant lot after vacant lot, neglected buildings and homes, an economy devastated. And what is left? Some of the poorest families on earth.

While we have made significant progress since the recession of 2008, many families in my State and across the country are still suffering. There is work to do. If confirmed, Mr. Mnuchin

will be responsible for protecting these families and ensuring that we don't have another financial crisis. All we have seen from him is his ability to profit from the foreclosure crisis and the devastation left in its wake. In the aftermath of the financial crisis of 2008, Congress got together with the President and passed Dodd-Frank. This was Wall Street reform determined not to let another economic crisis follow. The consumer protection act was also passed to prevent these crises and to reform the problems that caused them.

Mr. Mnuchin has made no secret of the fact that his No. 1 regulatory priority is to roll back Wall Street reform, to return the barbarians to the gates. Despite the promises President Trump made during his campaign, including "not letting Wall Street get away with murder," Mr. Mnuchin has an ally in President Trump in undoing Dodd-Frank. President Trump signed an Executive order that would begin rolling back the important consumer and financial system reforms we passed as part of Dodd-Frank. The President signed this order sitting among the biggest beneficiaries of his actions, some of Wall Street's high rollers. Make no mistake, if President Trump gets his way and Steven Mnuchin is confirmed, the banks are going to have the best friend they can think of in the Treasury Department, just like they did before the economic crash of 2008.

It is clear the American people can't count on Mr. Mnuchin, based on his business experience, to decide with them over Wall Street. But, certainly, he should be committed to basic fairness of the Tax Code. He said he was until he wasn't. Shortly after his nomination, Mr. Mnuchin said there would be "no absolute tax cut for the upper class." Yet he has not spoken out against the significant tax cuts the wealthy would receive from the repeal of the Affordable Care Act or under the President's and the House Republican's tax reform plan. We shouldn't be surprised by this because we are asking Mr. Mnuchin to close the loopholes and raise the taxes on the very people he helped to avoid paying taxes by using offshore tax havens as a hedge fund manager.

We are still recovering from the devastation of that financial crisis 8 years ago. We can't afford to have our Nation's top economic official be a man who has only been looking out for Wall Street. For a President who ran on bringing back jobs and being a champion of the working people, the choices of President Trump for his Cabinet are the opposite and have taken advantage of the very system he has derided as rigged against the people.

The American people deserve better. When Mr. Mnuchin's nomination is brought to the Senate floor for a vote, I will vote no, and I urge my colleagues to do the same.

NOMINATION OF DAVID SHULKIN

Madam President, I want to take a moment to address the nomination of

Dr. David Shulkin to be confirmed soon as the next Secretary of the Department of Veterans Affairs. We all know the Veterans Affairs Department faced a number of challenges in recent years: long waiting times, disability claims backlogs, issues related to accountability, whistleblowers, and the quality of care. The list is too long. As the second largest Federal agency, employing more than 350,000 people across America and serving as our largest integrated health care system, some challenges are unavoidable.

As the VA provides for the brave men and women who fought and sacrificed for this country, as well as their families, it is critical that it be held to a high standard. We in Congress must work to ensure that, in addition to holding the Department to a high standard, we also ensure that it is well funded and that it has the tools and flexibility to do the job.

It is critical that we strengthen the VA system and not weaken it through privatization, which would only lower the quality of health care for our veterans. That is why I am pleased with the nomination of Dr. Shulkin by President Trump to be the next Secretary of Veterans Affairs.

Despite years of people playing politics with the VA—efforts which have only been counterproductive and have made it difficult for the VA to fill critical vacancies—and despite months of President Trump's talking about privatization without offering real solutions, today we have a nominee who appears to understand that, while there is a role for expanded care options, weakening or dismantling the VA is not the answer. I was heartened by Dr. Shulkin's commitment during his hearing in the Senate Veterans' Affairs Committee on February 1, where he said: "The Department of Veterans Affairs will not be privatized under my watch."

Dr. Shulkin may not be a veteran himself, but I am encouraged by the fact that he comes from a military family and has decades of medical experience, including serving for 2 years under former VA Secretary Robert McDonald as head of the Veterans Health Administration after being nominated by President Obama. May I add that he left a lucrative private sector job and took a huge pay cut to join the VA.

It is no surprise that a number of veterans service organizations actively support his nomination. Although progress has been made in recent years, there are still challenges at the VA that we need to continue to address. I worry about the veterans' health care, education, homelessness, accountability, and a host of other issues. I look forward to working with Dr. Shulkin on these matters.

But we must not forget that, overall, in terms of health care, the VA is consistently found to provide care in key areas that is better than or on par with care in the private sector. It is signifi-

cantly more cost effective, as well. And most veterans across the country prefer their veteran-centric health care that they receive in the VA. Despite what some may claim, most of them do not support privatization. I want to be clear that this includes a myriad of efforts under the guise of expanding access or choice.

So I hope my colleagues will join me in supporting Dr. Shulkin to be the next VA Secretary. I shared then-President Obama's sentiment that he was the right person to head up the Veterans Health Administration back in 2015, and I believe he is the right person to head the VA today.

Just 3 days ago, I was in Marion, IL, and visited our veterans hospital there. I met with the administrator. Ms. Ginsberg told me she knew of Dr. Shulkin and had high regard for him. That came as high praise from someone who is on the front line of serving thousands of deserving veterans in southern Illinois every single day. So her endorsement helped me to come forward today and to commit that I will be voting to make sure that Dr. Shulkin gets this opportunity to head the Veterans Affairs agency.

I yield the floor.

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. MERKLEY. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. MERKLEY. Madam President, even now, more than 2 months after then President-Elect Trump nominated Steven Mnuchin to be Treasury Secretary, I still find it hard to believe. Month after month out on the campaign trail, President Trump attacked Wall Street. He said, time after time, that he was going to take on Wall Street. He attacked his opponents in the primaries and in the general election by saying that they were too close to Wall Street and, specifically, too close to Goldman Sachs.

He said, regarding Secretary Clinton: She will never reform Wall Street. I know the guys at Goldman Sachs; they have total control. But he countered this by saying that he would do it differently. He promised to take on Wall Street. He promised to fight for middle-class Americans. He promised to drain the swamp and reduce and eliminate the powerful entrenched special interests here in Washington, DC.

But what a change can happen within a few weeks. Less than a month after winning the Presidency—I should point out, winning the electoral college but losing by a massive margin the popular vote, the citizen vote—who does Mr. Trump pick to be Treasury Secretary? A 17-year Goldman Sachs veteran, a foreclosure king—Steve Mnuchin.

So here tonight, not even a decade after the second worst financial crisis