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 significantly 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 in U.S. history, we will be holding a vote on whether Steve Mnuchin is a fit character to be Secretary of the Treasury.

What is particularly puzzling is not only the Goldman Sachs background, in contrast with the President's campaign promises, but also that this individual was a contributor to many of the predatory practices that nearly destroyed our economy in 2008, and he is someone who made a fortune throwing struggling American families out of their homes and onto the streets.

I am somewhat shocked we are here tonight and that some of my colleagues are considering voting to put a man in charge of our Nation's financial system who played such a role in bringing it to its knees just a couple of years ago.

Let's remember the massive impact on American families. They lost jobs by the millions. The unemployment rate soared. They lost their retirement savings and often they lost their homes—not just because they lost their jobs and couldn't pay their mortgage but because of the predatory design of the mortgages.

So I am shocked that I am here tonight and we are holding this vote and that we are particularly considering an individual who worked to tear down the protections and throw American families to the Wall Street wolves.

Maybe we should have a Treasury Secretary who succeeded in the past to build up the economy, not one who participated in tearing it down. Maybe we should have a Treasury Secretary who worked hard to put tens of thousands of people into homes, rather than someone who personally profited by throwing tens of thousands of American families out of their homes. I would be feeling much better about the vote we are holding tonight if that was the case because the American people have endured too much pain and suffering at the machinations of Wall Street.

I thought we had perhaps learned our lesson. We worked hard to pass the Dodd-Frank reforms that would end those predatory mortgages, that would end those liar loans, that would end those teaser rate-exploding interest rate loans that brought families to their knees, that would end the securities designed in such a fashion that you couldn't evaluate whether they were AAA or AA, that would end this process and this formulation that turned the dream of American homeownership into the nightmare of American homeownership—this nightmare in which, instead of building wealth for American families, homeownership became a predatory instrument for draining wealth from American families.

What was Steve Mnuchin doing when the Banking Committee was working to save the economy he had helped to tear down? Well, he was foreclosing on more than 36,000 struggling homeowners, conducting more than one-third of all the reverse mortgage foreclosures, running a bank with a record of discriminating against minority home buyers, running a bank with a record of discriminating against minority neighborhoods.

So for all these reasons, this is the wrong man; the wrong man because he does not fit the promise the President made to take on Wall Street; the wrong man because he participated in destroying our economy, which harmed millions of American families; and the wrong man because he wants to dismantle Dodd-Frank, which had been put together specifically to end the predatory practices, including the illegal robo-signing he participated in.

This individual has no business overseeing the financial future of the American people so I will be voting no on his confirmation, and I passionately urge my colleagues to do the same.

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

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

Mr. CASEY. Mr. President, I ask unanimous consent to speak as in morning business.

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

Mr. CASEY. Mr. President, I rise this afternoon to speak about the nomination of Steve Mnuchin to be Secretary of the Treasury and the concerns I have about his nomination.

I want to start with a Pennsylvania story. It is a story we wish we didn't have to highlight, but it is relevant to the discussion and debate on this nomination.

I am looking at a document that is a written summary of a television investigative news report from January of this year. It is from the Pittsburgh television station WTAE, and it is dated January 16, 2017. The headline on the document is ''Trump Pick for Treasury Secretary Foreclosed on Hundreds of Homeowners in Western Pennsylvania.'' The article says in pertinent part about this one Pennsylvanian:

> Nellie Mlinek lost her husband to cancer. She lost her son to an overdose. And then she lost her home to OneWest Bank.

It goes on to describe the interaction between this individual and the bank, and of course this is the bank of which Steve Mnuchin was a part owner.

I also want to read what she said about the circumstance she was in. She was hoping that because of the circumstances with regard to her home, that she would be able to work with the bank instead of having foreclosure. That was not to be.

The article goes on to talk about others in the region who had foreclosures as well. A house in White Oak, PA, was foreclosed in 2014; a house in North Versailles was foreclosed in 2013; a house in Penn Hills in 2012; a Pittsburgh house was foreclosed in 2011. These are all communities in Allegheny County, Southwestern Pennsylvania, and Nellie was from Westmoreland County, which is just to the east of Allegheny County. So that is what the article summarizes—foreclosures throughout a corner of Southwestern Pennsylvania, as the headline says, hundreds of foreclosures.

The article starts with this line: ''Critics say President-elect Donald Trump's pick for treasury secretary, Steven Mnuchin, ran a foreclosure machine at a major bank,'' and it goes on from there. That is one in Pennsylvania, and then references to foreclosures that I read from are summaries of what happened to some others.

Then we go to the other end of the State. This is in Southeastern Pennsylvania, the region within which Philadelphia sits. In this case, the individual is Ruth Guerriero. Ruth is from South Philadelphia, and she remembers the day she got the letter that ''scared me to death.'' The letter threatened a foreclosure because of a reverse mortgage that she didn't know existed. The headline of this article is ''Reverse-mortgage nightmare can start after borrower dies.''

In this case, Ruth lost her husband. The article says that this particular piece of mail in October 2013 was from OneWest Bank, informing Ruth that it was foreclosing on the house in the 2800 block of South Hutchinson Street that she and her late husband had bought in 2006 for $200,000. Without her knowledge, Ruth Guerriero said, her husband, 23 years her senior, had taken out a reverse mortgage in September 2007. It goes on from there.

So anyone who has had that experience of losing a home or becoming the victim of a reverse mortgage when you didn't have prior knowledge can relate to what has happened to these individuals. This is part of the debate. These are not the only considerations we weigh, but when you have, in this case, a nominee for Treasury Secretary who comes into the nomination process not having held public office or not having held appointed government office, this is part of the record you are to review. It is really the only record—the record in this case as a banker or a businessperson, and in his case, his work on Wall Street.

I had the opportunity, of course, as a member of the Finance Committee, to meet Mr. Mnuchin in my office and to question him more than once in the question period for the Finance Committee. In our meeting, I asked him, for example—and these are other relevant questions in terms of presenting accurate information, presenting information that will fully answer questions—I asked him how many times his financial institution chose to modify mortgages as opposed to foreclosing, and he told me that there were about 100,000 mortgage modifications. Yet we know the documented evidence tells a different story; it is about one-third that number, closer to 35,000 modifications.

I realize that someone could not remember the exact number, but I was surprised at how far off he was in something so substantial in someone's life, whether it was a person like Nellie or other individuals. A mortgage foreclosure, as opposed to a modification, which is a better result for an individual or family—that is a substantial difference in their lives. And I would hope that when you are in any way involved in a foreclosure, as a banker or as a part of an entity that is foreclosing, that you would carefully weigh the consequences before you choose to pursue foreclosure or pursue a different path, the path of modification, which, of course, everyone would prefer in that circumstance.

I asked Steve Mnuchin how many Americans his bank had foreclosed on during the financial crisis, and he has yet to provide an answer to that question. I know others may have asked a similar question, and I wonder if they got an answer. We will see what the public record shows.

Mr. Mnuchin was also asked to provide a copy of a letter he said he sent to the Department of Housing and Urban Development raising concerns about the impact of the company's reverse mortgage guidance. It was almost a month ago that we asked for that information to be produced, that letter, and we still haven't seen it. So I wonder about the statement he made with regard to information from HUD.

I also asked Mr. Mnuchin whether his financial institution engaged in the predatory practice of so-called robo-signing, and this is a question which was asked by a couple of Senators. I asked him for that information, and he said that wasn't the case. But now we know from the documented evidence in an answer that he later changed that there was robo-signing taking place at the time we alleged that it did.

So when you ask a question in a hearing and you get an answer that was wrong or incomplete or misleading or otherwise, that is one thing. You could sometimes have a circumstance where someone didn't intentionally want to mislead or tell a lie, or they may have answered a question imprecisely or without a lot of information. But I think it is a little different when you ask a question in writing, where the individual had the time to analyze a question and provide an answer in writing with some time to reflect, some time to consult some other sources of information before they draft their answer and then submit it to you as part of the nomination process. In this case, Mr. Mnuchin had a different answer than the facts showed, and I will go through that a little bit later.

At some level, there is a question of accuracy, maybe even rising to the level of trust, and that is something we have to consider when we are making a determination about a nominee, because almost any Cabinet agency has to transmit information, very specific, detailed information. People have to be able to rely upon the information, the accuracy of it and the completeness of it. And if he has had problems in his nomination process, that causes us to raise some real questions.

I wanted to start with OneWest Bank—another entity called Financial Freedom. I don't know how far we will get into this in the limited time we have. In 2009, Mr. Mnuchin and his business partners bought OneWest Bank at the height of the financial crisis for $1.6 billion, paying about 5 cents on the dollar for the bank's assets. Mr. Mnuchin was able to buy the bank at such a significant discount in part because he was entrusted to modify as many home mortgages as possible so homeowners could stay in their homes. He foreclosed on more than—I should say OneWest Bank foreclosed on more than 40,000 Americans, so we are told.

We don't know how many foreclosures they engaged in in Pennsylvania, but, as I read a couple moments ago from an investigative report from WTAE, it is at least hundreds in one region of the State. We have 67 counties. Depending on where you draw the line, Southwestern Pennsylvania is 10 counties, 12 counties, somewhere in that range, maybe as high as 15 if you went as far north as Erie. Let's say it is 15 counties. Hundreds of foreclosures in that region is substantial.

Later, after all of those thousands of foreclosures across the country, Mr. Mnuchin sold OneWest Bank for $3.4 billion in 2015. The sale itself yielded the group of individuals, including Mr. Mnuchin, billions of dollars—that would be Mr. Mnuchin and also investors.

I mentioned the foreclosures before and the individuals involved. I wanted to go a little deeper into the particular circumstances.

I mentioned and highlighted Nellie's story. Here is what took place in that circumstance—or what she had hoped would take place. Nellie was hoping that she would be able to work something out with the bank, so she asked OneWest to help her keep the house by adjusting her payment. That often happens when a bank initiates a foreclosure. It begins a process but works something out with a homeowner, and that would be called a modification. In this case, Nellie asked OneWest to help her keep her house by adjusting her payment, but she said the bank refused and then foreclosed on her. She said: ''They should have worked with me to meet a payment that I could make.'' She filed for bankruptcy, but even that did not save her house. She said it cost her ''a lot of depression.'' That is what Nellie said about her own circumstances, and I mentioned the other communities in Western Pennsylvania.

That is the reality foreclosure brings to bear on the life of one individual who is struggling, who, in Nellie's case, has had a series of setbacks, deeply personal, tragic circumstances compounded by the foreclosure. The same is true of Ruth in South Philadelphia, in terms of the impact of that decision. We have a lot of ways to summarize information like this, and I will just highlight maybe one or two.

For example, according to the National Consumer Law Center, in March of 2012, a Philadelphia senior citizen with a reverse mortgage from a wing of Mr. Mnuchin's bank—in this case, the name of the entity was Financial Freedom—sought assistance because he had been served with a preforeclosure notice. The reverse mortgage company owned by Mr. Mnuchin gave this individual 30 days to pay almost $5,000.

What was the bill for? Well, without his knowing it, Financial Freedom charged him over $2,000 for forced-placed insurance coverage from 2010 to 2012. Financial Freedom threatened to go forward with the foreclosure unless this senior citizen made immediate monthly payments equal to almost 35 percent of his monthly income. With legal assistance, those payments were reduced.

I would hope you would not need to hire a lawyer to get those payments reduced, but sometimes when you are up against a powerful financial institution, that is the only way to proceed.

Instead of immediately informing this senior citizen of his lapsed coverage, Financial Freedom charged excessive amounts for forced-placed coverage. Financial Freedom then waited 2 years to begin collection, but it expected this senior, who was living on a fixed income, to pay within 30 days. Financial Freedom also did not tell this senior citizen he could apply for a longer repayment plan due to his low income.

According to the National Consumer Law Center, in 2015, Financial Freedom notified a Pennsylvania reverse mortgage holder's heirs that the only way to avoid foreclosure on the family home was by repaying the loan balance or selling the property for at least 95 percent of its appraised value. They said the appraised value for the Pennsylvania home was $170,000, even though their own appraisal of the property just one month earlier was $67,000. There is a big difference between $170,000 and $67,000. It seems that $170,000 was the appraised value at loan origination, way back in 2007. Now, of course, it is years later, and that was, of course, before the market collapsed. So for the purposes of preforeclosure notice, Financial Freedom used an appraisal over $100,000 more than the actual value of the home. They were trying to force the heirs to pay more than $100,000 above the home's value to prevent foreclosure of the family home.

So these are a couple of Pennsylvania stories—Ruth and Nellie and then some others, whose names aren't in the text of my remarks, but give similar stories about some of the foreclosure practices that Mr. Mnuchin was part of when he had these individual banks.

Here is the question on robo-signing that I mentioned earlier. I submitted a question for the record in writing and gave it to him, and here is what his response was to the question. The question was this:

One of the most significant scandals during the financial crisis was the practice of "robo-signing" whereby bank employees rapidly approved foreclosure documents without thorough review. Many were wrongfully foreclosed upon on account of these practices. Did OneWest Bank "robo sign" documents relating to foreclosures and evictions?

His response was pretty shocking:

OneWest Bank did not robo-sign documents, and as the only bank to successfully complete the independent foreclosure review required by Federal banking regulators to investigate allegations of robo-signing, I am proud of our institution's extremely low error rate.

The reason I say that it was a shocking answer is because he had signed his name to a 2011 document that found that OneWest Bank did, in fact, robo-sign. The findings from the Office of Thrift Supervision does not explicitly state robo-signing—that is not a legal term of art—but it does set forth a fact pattern for robo-signing, which involves an employee signing foreclosure documents without reviewing them. Instead of reviewing the details of each, robo-signers assume the paperwork is correct and sign it automatically. Almost anyone who lived through the financial crisis of 2008 knows what robo-signing is, and many were victims of this practice.

So that is a problem, obviously, when you answer a question in a manner that is totally inconsistent with the facts.

I know I am low on time, and I want to wrap up. What I will do for the record—or if we have time to come back later—is to get into some other issues. But one of the real concerns I have about his nomination is not just his record as a banker, as a person working on Wall Street and working in that world. It is one thing to say you did something in your prior life, but once you put on the mantle of public service and the heavy responsibilities of Treasury Secretary, you set aside that other work you did or that other position you had, maybe, on some issues. But, apparently, some of his work—or at least some of his points of view—will continue in the Treasury Department, because I think it is pretty clear, based upon some reporting back at the end of November, that Mr. Mnuchin believes that one of his prime responsibilities is to begin to dismantle, or substantially alter, what we know as the Dodd-Frank legislation.

We know what happened prior to that. We know what happened to the economy. We know that the United States lost about $19 trillion in household wealth. That is $19 trillion, with a "t." More than 8 million jobs—by one estimate, 8.7 million jobs—were lost. So I would hope that as Treasury Secretary, were he to be confirmed, he would make sure that we never go down that path again—that before you dismantle Dodd-Frank, you better think about the consequences to real people's lives.

So I will wrap up because I know we have to go, but I will put more information in the RECORD.

Let me conclude with one thought before we move on. One of the concerns I have about his nomination, also, is not something you can point to in a document. It is just a gut instinct or a judgment that I have made, and it is a judgment that can be summarized this way: I have a real concern about his commitment to public service. Why do I say that? It seemed that, in this whole process of disclosing financial information—turning over documents, answering questions, answering follow-up questions—Mr. Mnuchin was kind of resistant to scrutiny or seemed to be burdened by this, and that somehow he was disclosing too much. His demeanor, when you would ask him some questions, appeared to me to be a demeanor that was not consistent with what public service must be about. When you are in public service, whether you are elected or appointed, you are, in fact, a servant. You don't work for a bank, you don't work for a financial institution, and you don't work for a company. You don't even work for a President. You work for the people.

I was taught a long time ago that the closer you can get to this ideal—which is inscribed on a building in our State capitol in Harrisburg: "All public service is a trust, given in faith and accepted in honor"—the way you accept your public duties is not only to disclose what you should disclose, to answer questions which you must answer, but to do it in a manner where you are doing it with a belief that you are a public servant and with the spirit of public service. If you are labored and if you are chafing under that or resisting, you should probably do something else with your life.

I hope I am wrong about that. I hope once he is in office—and it appears that he may be confirmed—and if he is confirmed, we see a different approach to the duties of public service and the burdens of public service. I hope I am wrong about him, but my instincts tell me otherwise.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. MENENDEZ. Mr. President, I rise today to speak in opposition to President Trump's nominee to serve as Secretary of the Treasury, Steve Mnuchin.

From his days at Goldman Sachs, on the frontlines of developing the very products that brought our economy to its knees, to his reign as chairman of OneWest Bank, quantified by tens of thousands of foreclosures and qualified by years of despair, to his plan to get rich off cash-strapped seniors, to his investments in Sears that stripped pension benefits from low-wage-earners, Mr. Mnuchin made a career out of exploiting the financial turmoil of hard-working American families, never once stopping to consider the impacts of his profiteering on the people of this country.

At every step of the way, Mr. Mnuchin's mantra has been to privatize profits and socialize losses.

While our President spent much of his campaign railing against Goldman Sachs and Wall Street's stranglehold on Washington, it should be lost on no one that Wall Street has the majority vote in this administration. With friends like Mr. Mnuchin and Gary Cohn in high places, the country's largest and most complex financial institutions can rest easy, knowing this administration is firmly committed to their bottom lines. As Treasury Secretary, Mr. Mnuchin will be a chief architect of the GOP's "Wall Street First" policy.

Despite his self-described humble beginnings at Goldman Sachs in the 1980s, Mr. Mnuchin was on the frontlines of developing the now-infamous collateralized debt obligations known as CDOs and credit default swaps.

I urge my colleagues not to be fooled by Mr. Mnuchin. He was part of the cadre of corporate raiders that brought our economy to its knees.

In its 2011 report on the great recession that wiped out nearly $13 trillion in household wealth and cost nearly 9 million Americans their jobs, the Senate Permanent Subcommittee on Investigations described Goldman Sachs' role in the crisis as follows:

Goldman engaged in securitization practices that magnified risk in the market by selling high risk, poor quality mortgage products.

It said:

Conflicts of interest related to proprietary investments led Goldman to conceal its adverse financial interests from potential investors, sell investors poor quality investments, and place its final interests before those of its clients. . . ."

Despite the damage they caused, Mr. Mnuchin never learned his lesson, and, as recently as 2012, he praised these instruments, calling them "an extremely positive development in terms of being able to finance different parts of the economy and different businesses efficiently."

Now, after he left Goldman Sachs, Mr. Mnuchin started a hedge fund, Dune Capital, which started investing in an exotic financial instrument called life settlements, which are made up of life insurance policies purchased from cash-strapped seniors. The investor, Mr. Mnuchin's hedge fund, had a plan to pay the premiums on the policies until the seniors died, at which point they would cash in on the insurance claims.

So let's be clear. Under Mr. Mnuchin's plan, the sooner seniors died, the more money his hedge fund would make. While the markets for this product collapsed before Mr. Mnuchin could cash in, we have to ask ourselves if this is the type of leader whom we want at the helm of our economy? Do we really want a Treasury Secretary who had a plan to get rich off of dying seniors?

That brings us to the end of 2008 and early 2009. Wall Street had brought our economy to the brink of collapse, and 13.2 million Americans were facing unemployment. Home values were plummeting, having fallen 12.5 percent in just one quarter. And where was Mr. Mnuchin? He was negotiating the deal of a lifetime. In the darkest days of the financial crisis, when Rome was burning, Mr. Mnuchin and his friends were looking for stores to raid.

Boy, did they find a gem in IndyMac. He purchased IndyMac's $23.5 billion of assets for a mere $1.55 billion in March of 2009. With the FDIC, Federal Deposit Insurance entity backing, its too many loans went south. So he had a governmental guarantee for $23.5 billion of assets for about $1.5 billion, and he had the government's guarantee. All that Mr. Mnuchin had to do was to agree to help homeowners struggling with their mortgages, but Mr. Mnuchin didn't hold up his end of the bargain. He wanted more. Apparently, the profit margins of foreclosure were just too sweet to ignore.

After buying IndyMac and renaming it OneWest Bank, Mr. Mnuchin was installed as chairman. But instead of working to achieve sustainable loan modifications and workouts for struggling borrowers, as Mr. Mnuchin had committed to doing, OneWest's business model centered on kicking borrowers out of their homes at the first sign of default.

In April of 2011, the former Office of Thrift Supervision hit OneWest Bank with a consent order because the bank was actually putting homeowners on a fast track to foreclosure, robo-signing foreclosure documents.

In a sworn deposition in 2009, a OneWest vice president admitted to robo-signing 750 foreclosure documents a week without ever reading or reviewing them. In 2014, an independent government review of OneWest's foreclosure activities in 2009 and 2010 alone identified more than 10,000 homeowners, including dozens of active-duty servicemembers, who were owed $8.5 million in damages due to the bank's foreclosure practices.

OneWest's practices were especially egregious when it came to seniors with reverse mortgage loans. During Mr. Mnuchin's tenure at the bank, OneWest's reverse mortgage subsidiary, Financial Freedom, had approximately 17 percent of the reverse mortgage shares but was responsible for nearly 40 percent of reverse mortgage foreclosures. In other words, Mr. Mnuchin cornered the market on focusing and foreclosing on seniors in America. Whether it was foreclosing on a 90-year-old woman over a 27-cent—27-cent—missed payment or threatening to kick an 84-year-old widow out of her home of 54 years, Mr. Mnuchin was ruthless.

What did Mr. Mnuchin have to say about all of this when we asked him during his confirmation hearing in the Senate Finance Committee? He dodged responsibility at every step. First he blamed IndyMac for the quality of mortgage loans; then he blamed government regulations, which he falsely claimed forced his bank to kick people out of their homes. If that wasn't enough, Mr. Mnuchin had the audacity to tell us that his bank did not robo-sign documents despite clear evidence to the contrary.

To make matters worse, Mr. Mnuchin had the gall to call OneWest a loan modification machine. He repeatedly misled the committee that OneWest provided more than 100,000 loan modifications when, in fact, they modified less than one-quarter of that amount.

On top of misleading the committee, Mr. Mnuchin has been unwilling to provide information on the number of borrowers who lost their homes during the time that he ran the bank. We believe that number is at least 60,000 families and seniors, but those numbers could even be higher.

At the end of the day, this is about much more than numbers. It is about the seniors who are barely hanging on to their homes—their only source of wealth. It is about communities that were hit with a one-two punch of subprime loans in the years leading up to the crisis, only to face banks like OneWest with unrelenting foreclosure practices that stopped at nothing until they had kicked people out of their homes.

It is about people like Sylvia Oliver of Scotch Plains, NJ. After her employer cut her hours in 2009, like so many other hardworking Americans at the time, she ran into difficulty paying her mortgage. Despite the fact that Ms. Oliver found a full-time job and applied eight—eight—times for loan modifications, Mr. Mnuchin's bank denied each and every one of her applications. Ms. Oliver has been fighting to save her home for 7 years. She is hanging on by a thread. Her own words speak volumes about Mr. Mnuchin. She said:

> It's been very painful and stressful not knowing if my kids and my family are going to have a home to live in, or if it's going to be foreclosed on. I would ask you to remember my experience when you consider whether Mr. Mnuchin is qualified to lead the Department of the Treasury. As the CEO and Chair of OneWest Bank, Mr. Mnuchin had the opportunity to help families like mine with responsible loan modifications, and he didn't. I don't think this is a track record that anybody should be proud of.

Ms. Oliver is right. Mr. Mnuchin's record is not only undeserving of pride, it is shameful. While Mr. Mnuchin's business formula proved toxic for tens of thousands of hard-working American families and seniors, it was incredibly lucrative for Mr. Mnuchin and OneWest's investors. He sold OneWest for $3.4 billion, a profit of $1.85 billion over just 6 years, making around $200 million for himself. That is a pretty nice return on investment.

While I am gravely concerned about Mr. Mnuchin's history of exploiting hard-working Americans to line his own pockets, I am equally concerned about his plan to unchain Wall Street. Mr. Mnuchin has made it his No. 1 priority to roll back Wall Street reform.

As my friend Senator BROWN has often said, our colleagues seem to have contracted a case of collective amnesia about the great recession. Just 8.5 years after the worst financial collapse in 80 years, which put taxpayers on the line for billions in bailouts, the President, Republicans in Congress, and Mr. Mnuchin are champing at the bit to take down the very protections that were put in place to prevent another catastrophe. I ask them, Have we learned nothing?

We know what this administration wants. It wants what the industry wants. On the day the President signed his ''Wall Street First'' Executive order, Goldman Sachs' shares soared 4.6 percent, a $4 billion gain. At the end of the day, Mr. Mnuchin is nominated to serve in a position to ensure the financial stability of the American economy, but his only experience is betting on the financial instability of American families.

Not only did he profit off the backs of struggling homeowners, he also stands to profit off of pensions he mismanaged while on the board of the Sears company. From the time Mr. Mnuchin joined the board of Sears, the company lost billions of dollars, including more than $8 billion since 2011 alone. Rather than invest in growth and its workers, he decided to strip the company of its most valuable assets and keep them for themselves and their friends.

While Sears seemed to lose in this transaction, there were some that certainly appeared to profit. Not surprisingly, Mr. Mnuchin and his hedge fund friends were those profiteers. As a shareholder lawsuit contended, they gobbled up the most valuable and profitable assets, and they saved golden parachutes for themselves to escape if the company crashed. This might sound complicated, but it is a move that would make Gordon Gecko from the movie ''Wall Street'' proud. Just replace Bluestar Airlines with Sears, and fiction becomes reality. In the world of both men, greed is good.

But this isn't a movie. It is the real world with real-life consequences for 200,000 people who work at Sears. Stripping Sears of $12 billion worth of its most valuable assets contributed to the devaluation of the company, which further jeopardized the pensions of more than 200,000 Americans. According to the most recent filing, this pension fund is now underfunded by an alarming $2 billion after they stripped $12 billion of its most valuable assets. These retirees, who rely on pensions to live, who worked hard all of their lives and played by the rules, have already had their benefits cut by Mr. Mnuchin and the Sears finance board. In fact, the pension situation has become so dire that the government, through the Pension Benefit Guaranty Corporation, or the PBGC, felt compelled to step in to protect the pension benefits for these 200 people.

As if his past mismanagement of pensions isn't bad enough, as Treasury Secretary, Mr. Mnuchin would oversee the decision whether to bail out the pension. Mr. Mnuchin would have to decide whether to protect his personal hedge fund investments in Sears, which he refuses to divest, or to protect the Federal Government and those 200,000 retirees.

To be fair, when I asked Mr. Mnuchin about his inherent conflict of interest during his confirmation hearing, he pledged to recuse himself from any decision by the PBGC regarding Sears. But we have heard that song before. Mr. Mnuchin can't avoid a conflict of interest by recusing himself any more than President Trump can avoid a conflict by supposedly letting his children run his businesses. The only true firewall against a potential conflict of interest is through a full divestiture, which Mr. Mnuchin refuses to do. As a private citizen and executive at Sears, Mr. Mnuchin showed a total disregard for the earned pension benefits of hundreds of thousands of hard-working Americans. I have no reason to think he will have a change of heart as Treasury Secretary.

Not only does Mr. Mnuchin want to let banks write their own rules and let executives profit when they cut pensions, but he also wants to cut taxes on the rich so he and his friends can keep more of their ill-gotten gains. After helping raise millions of dollars from Wall Street and big corporations for President Trump's campaign, they are now expecting a big return on their investment—and, boy, do they win big league under the Mnuchin-Trump tax plan. This ill-conceived proposal would give large corporations, which are already earning record profits, an additional $2.5 trillion. That is $2.5 trillion taken away from transportation, from schools, from the middle class, and given directly to multinational corporations. It would eliminate the estate tax and gift taxes, giving a nearly $200 billion windfall to the wealthiest 5,000 family dynasties in the country—$200 billion to the wealthiest 5,000 family dynasties in the country—and 99.99 percent of all Americans will not see a penny from this giveaway. But we know who would benefit: Mr. Mnuchin and President Trump.

It doesn't stop there. On top of all of this, the Mnuchin-Trump proposal would also give the top one-tenth of 1 percent—the wealthiest of the wealthy, the corporate CEOs and hedge fund managers who make around $4 million per year or more—$1 million back each and every year. This group of elite earners already take home a whopping 184 times the average pay and has the same combined net worth as nearly 90 percent of all American workers. These 160,000 of the richest families in the country have as much wealth as 144 million families in America.

I have nothing against wealthy people. I have nothing against millionaires and billionaires. Many worked hard for their money, and they played by the rules. I applaud their success. But I don't think the wealthy, who are doing just fine right now, need an extra million dollars or more than the middle class. I don't think we should be borrowing trillions more from China just to give the top one-tenth of 1 percent another million dollars. This is fundamentally backward.

They say we can't afford to invest in infrastructure, we can't afford to help our graduates with mounting college debt, we can't afford to give a whole host of resources to things we think are critical to compel our Nation to be the continuing global economic leader, but we can afford to give $1 million away to all the millionaires and billionaires in the country. This warped order of priorities is a perfect metaphor for Mr. Mnuchin's school of economics: Give the rich more and more because they know best.

Unfortunately, this theory of trickle-down economics hasn't worked in the past and will not work now. The American people are sick and tired of getting fleeced. They are tired of working hard every day and playing by the rules only to fall further behind. They are tired of losing in a rigged system.

But a Treasury Department led by Mr. Mnuchin will only deliver more of the same: more tax breaks for the wealthiest in the country, more borrowing from China, more income inequality. These are not the principles Americans want or need.

In conclusion, you can tell a lot about a person based on how they handle a crisis. When Wall Street crashed and the country plunged into recession, where was Mr. Mnuchin? Was he warning regulators that they were asleep at the wheel and hard-working Americans were being exploited? Was he working to reform the broken system? No. He was looking for stores to raid with one goal in mind: profits.

Some would like to either ignore or whitewash this past, but if we don't learn from history, we are doomed to repeat it. The American people cannot afford a repeat of that past. We cannot afford a return to the Wild West of Wall Street—when the middle class was held hostage to the earnings reports of the biggest banks, when the cure for income inequality was simply more tax cuts for the wealthy.

We need a Treasury Secretary who will stand up to Wall Street, not take orders from them. We need a Treasury Secretary who understands that the strength of our country has come and will always come from the middle class, not from the CEOs and the hedge funds. Unfortunately, Mnuchin is not that person.

I urge may colleagues to oppose his nomination.

I yield the floor.

The PRESIDING OFFICER (Mr. LANKFORD). The Senator from Nevada.

Ms. CORTEZ MASTO. Mr. President, I rise today, along with many of my colleagues, to speak out against the White House nominating Steven Mnuchin to be the next Secretary of the U.S. Treasury. President Trump has nominated the former CEO of OneWest Bank—who before that for 17 years was a Goldman Sachs executive—to run the Federal agency tasked with crafting and implementing U.S. economic policy. So much for draining the swamp.

I want to start, however, by sharing the story of a good friend, Lola Orvik, whom I met when I was attorney general of Nevada.

In 2013, Lola's mortgage on her townhouse in Henderson was underwater. Like thousands of other Nevadans, she needed to refinance, but five different loan modification applications had all been rejected by her bank. Lola was desperate for a solution and on the verge of losing her home. She received a telephone call offering help that was too good to be true, and it was. After calling my office, she thankfully discovered that it was a scam. I am so glad she called my office. Our staff referred her to a new program we had created, the Home Again Homeowner Relief Program. It is a one-stop shop to help struggling homeowners. It helped Lola finally get a loan modification, reduce her principal by $37,000, slash her interest rate from 5.7 percent to 2 percent, and keep the house she had lived in for nearly 20 years.

The Home Again Program helped thousands of Nevada homeowners understand all the State and Federal housing resources available to them. It has helped folks like Lola restructure their loans to ensure more affordable monthly payments. That simple hotline number has gone a long way.

Because we were there to help her, Lola got her life back. However, not everyone was as fortunate as Lola. In fact, some families are still trying to overcome the continuing destructive impact of the foreclosure crisis in Nevada and across this country.

In the depths of the great recession, Lola's predicament was not unique. Nevada was ground zero for the housing crisis. Property values plummeted. ''For sale'' signs lined the streets. Foreclosure notices hung on doors throughout the State. Thousands of families lived in constant fear of losing their homes.

In 2008, Nevada had the highest foreclosure rate in the Nation, with more than 77,000 homes getting a notice at the door saying they were at risk for eviction. We led the Nation in the terms of foreclosure rate for 62 straight months during the recession.

Things got so bad that by 2010, nearly 70 percent of Nevada homeowners were underwater on their homes, meaning that they owed more on their mortgages than the current value of their property.

As Nevada's attorney general, I fought the big banks, Wall Street institutions, and default servicing companies to secure more than $1.9 billion to help hard-working families get back on their feet. That money helped to fund the Home Again Program.

More than just getting that money back, this was about changing the conduct and predatory practices of the big banks when working with homeowners. For instance, we made dual tracking an illegal practice so that banks could no longer foreclosure on a home while simultaneously considering their request for a loan modification and then charging them fees every step of the way. We demanded that a homeowner have a single point of contact within the financial institution so the homeowner would no longer get shuffled around from person to person and told to resubmit their loan modification application over and over again. We demanded that the banks demonstrate that they had personal knowledge of the foreclosure documents they filed to prevent robo-signing and unlawful foreclosures of a home.

Unfortunately, not every bank was willing to do everything possible to help the millions of Nevadans and Americans who were suffering. Mr. Mnuchin's OneWest Bank—formally known as IndyMac—was one such bank. Instead of trying to help homeowners, OneWest enforced predatory and unforgiving practices that only served to line the pockets of Mr. Mnuchin and his co-owners.

Steven Mnuchin purchased IndyMac from the Federal Government after it collapsed and took control of the thousands of mortgages the bank managed. Mnuchin rebranded the bank as OneWest and went to work using questionable foreclosure practices, like dual tracking, so he could make more money. That is not right.

Instead of working to help these homeowners stay in their homes, OneWest Bank, under Mnuchin's leadership, became a foreclosure machine. The bank had one of the highest denial rates for applications to the Home Affordable Modification Program. A judge in Wisconsin cited OneWest's ''harsh, repugnant, shocking, and repulsive'' practices when deciding a suit against them. Recent documents show that the company used robo-signing to deny modification claims, proving that it did not fairly consider loan modification applications for tens of thousands of homeowners.

When confronted with these facts at his Senate confirmation hearing, Mr. Mnuchin lied. He denied that OneWest used robo-signing, offered empty excuses, and shifted blame for his company's heinous practices. And during his confirmation hearing, Mr. Mnuchin repeatedly refused to say how many homes OneWest foreclosed on in Nevada.

However, according to new data, during the foreclosure crisis and its immediate aftermath, OneWest made $3 billion in profit while evicting 3,654 Nevada families from their homes. This includes 181 foreclosures on seniors who had taken out reverse mortgages. When he eventually left the bank, Mr. Mnuchin received a $10.9 million payout. This is on top of the annual compensation of $4.5 million he has received since 2015, when OneWest was bought by other investors. Let me repeat that. Some 3,654 Nevada families lost their homes because Mr. Mnuchin's OneWest put profits over people. That is a snapshot and a statistic which does not do justice to how much pain that caused for those families.

I want to spend some time on these accusations of robo-signing, both because Mr. Mnuchin clearly lied and also because this was an issue I took on when I was attorney general during and after the crash.

First, let's be clear what this is. Robo-signing is a procedure used by mortgage companies to sign foreclosure documents without reviewing them. This is a reckless practice used by banks to cut corners and forge documents, to rush things along, and it caused thousands of families to be wrongfully evicted from their homes.

Like OneWest, the banks were involved in a massive robo-signing scheme in my home State of Nevada, and I went after them aggressively as the State's attorney general. Nevada led the Nation in foreclosures every month for more than 4 years.

Mr. Mnuchin's company did not care that middle-class families were losing their homes during the crisis. In fact, during his confirmation hearing before the Senate, he admitted:

> I never wanted to be in the mortgage servicing business. I didn't want to be in the reverse mortgage business, I wanted to build a regional bank.

In other words, Mr. Mnuchin had to convince his investors that they would make money—a point that Mr. Mnuchin admitted at the hearing, saying: ''Yes, my investors made a lot of money on OneWest.''

Not only did his investors make a lot of money, Mr. Mnuchin did so as well. Since leaving the bank, he has pocketed nearly $20 million. Mr. Mnuchin was making millions, while thousands of Nevadans were losing their homes and their dignity, Nevadans like Heather McCreary of Sparks, who came to Capitol Hill last month to share her heart-wrenching story of how she applied to OneWest for a loan modification in 2010 after she and her husband lost their jobs as a result of the financial crisis. Despite three applications and following all instructions, the bank kept Heather's family dangling and then suddenly foreclosed on their home. I want to read some of Heather's testimony. It is moving and heartbreaking and deserves to be heard by every Member of this body.

Here is what she told us at the hearing:

> In 2008, when the economy started to get worse, I was laid off. The following year, in 2009, my husband Jack was laid off too. Though Jack was able to find another job pretty fast, he had to take a big pay cut—from about $25 an hour to $8.50 an hour. Between the cut in Jack's pay and the loss in income I experienced when going on unemployment insurance benefits after I got laid off, we were pinched and we were drowning financially.
>
> However, we were determined to keep our dream home, so Jack and I were tenacious about doing whatever we could to get help. We sought help from the Hope Now Alliance, which is an alliance of HUD-approved counselors who provide free foreclosure help, and from the Washoe County Senior Law Project.
>
> We worked side-by-side with both organizations to do everything required of us by our mortgage servicer IndyMac, which later became OneWest. When we first asked for help, OneWest gave us a short forbearance and allowed us to make a smaller payment for several months with the goal of a reduction in our monthly mortgage payments through the Home Affordable Modification Program (or HAMP).
>
> By applying for the HAMP program, we thought we were back on the road to keeping our home. We complied 100 percent with OneWest requirements for HAMP—we were incredibly nervous about being able to keep our house, so we were extremely careful to make sure we did everything we could to keep the process going forward. Our application for HAMP was processed and we were approved for our modification. I sent in the signed paperwork and the first payment under the modified payment amount along with it.
>
> But then the process started to fall apart. After a whole 30 days, OneWest returned our personal check and told us that only certified checks would be accepted, so they were now voiding the modification offer. We had followed the instructions to the letter on OneWest paperwork, crossing our ''T''s and dotting our ''I''s. But in the end, this didn't matter—and OneWest's rejection of our HAMP application put us on the road to foreclosure.
>
> We applied two more times for loan modifications over the next six months because we were given assurances by people at OneWest that they would approve our application. We again complied with every request OneWest made of us, taking care to send in extra documents whenever OneWest requested them.
>
> But as far as I can tell, OneWest never attempted to process the loan modification. The foreclosure went through and we lost our home on September 10, 2010. The foreclosure left us without a home; and finding a new rental was extremely difficult because of our credit. Juggling the demands of raising our twins was so hard—the foreclosure even meant that our kids had to miss school. Eventually we did find a new place, but we had to pay an outrageous rent, even though it was not a good home for us at all.
>
> It's hard to explain the shame, embarrassment, and grief that Jack and I felt. I've cried a river of tears over this. I really didn't think we were asking too much: We wanted to hang on to our home for the sake of our kids, and we did everything we could to stay in our home. And while I will probably never know exactly what OneWest did, the outcome of my story proves that Steve Mnuchin's company had no interest in helping us. They wanted to foreclose because they were focused on their profits.

Heather's story is just one of thousands that highlight just how wrong

Mr. Mnuchin is to be our next Secretary of the U.S. Treasury. The Treasury Department has the vital mission of promoting the conditions that enable economic growth, stability, job opportunities, and the ability to buy a car or own a home. Their actions directly affect the lives of every American.

Our next Treasury Secretary should have a proven record of fighting to expand economic opportunities for everyone. That is what Americans deserve. Yet, from where I stand, Mr. Mnuchin falls far short of that test.

President Trump's choice of Mr. Mnuchin to lead the U.S. Treasury is a slap in the face for Nevada families like Heather's. Her story makes it crystal clear: This is not someone who will be looking out for working people when he implements our Nation's economic policy.

In many ways, President Trump's unfortunate choice of someone like Mr. Mnuchin should not surprise us because in 2006 the President said he ''sort of hoped'' the real estate market would tank, and in 2007 he said he was ''excited'' for the housing market crash. The motive was the same: profits.

We cannot afford to return to the misguided policies that brought us to the worst financial crisis since the Great Depression. Families cannot afford to lose their homes again. But that is exactly what we can expect if Stephen Mnuchin is confirmed as President Trump's Treasury Secretary.

When I ran for the Senate, I promised Nevadans that I would fight for them, that I would stand up for them and be their voice here in Washington. Today, I am that voice, and that is why I rise with my colleagues in opposition to the ''Foreclosure King,'' Mr. Mnuchin.

Mr. President, 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. BOOKER. 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. BOOKER. Mr. President, I rise today to join a chorus of my colleagues in speaking out against the nomination of Steven Mnuchin to serve as Secretary of the Department of the Treasury.

What I believe is, if you look at Mr. Mnuchin's record, he has spent a lot of time benefiting from—in fact, even exploiting—families who are struggling homeowners in my State.

I would like to read into the RECORD a report by NPR from November of last year which makes his pattern stunningly clear.

During the depths of the financial crisis, Mnuchin was looking to make profits from the ruins of the housing bust. In 2009, he put together a group of billionaire investors and bought a failed California-based bank called IndyMac. It had been taken over by the Federal Deposit Insurance Corporation after its sketchy mortgage loans went seriously bad.

Mnuchin and his partners bought IndyMac on the condition that the FDIC agree to pay future losses above a certain threshold. They renamed the bank OneWest Bank, and after running it for 6 years, they sold it last year for a profit, estimated at close to $1.5 billion.

Kevin Stein of the California Reinvestment Coalition, a housing advocacy group, says that profit was made on the backs of suffering Californian homeowners.

This is not in the text here, but homeowners who were suffering from a massive mortgage collapse that was created in many ways or stimulated by the greed and avarice of bad actors. I witnessed this myself in Newark, NJ, watching people feed upon a subprime mortgage environment where they were pushing bad loans on unsuspecting borrowers.

Back to the text:

In essence what they did is they bought a foreclosure machine.

According to the coalition, OneWest foreclosed on more than 36,000 homeowners under Mnuchin. During that time, the FDIC made payments to OneWest totaling more than $1 billion. Those payments went to the billionaire investors of OneWest Bank, says Stein, to cover the cost of foreclosing on working-class everyday American folks, many of whom lived in California.

So this was what we saw at the height of the financial crisis. Mr. Mnuchin, already very wealthy, already very successful, did not see Americans struggling, did not join efforts to try to empower, support, or deal with this crisis. What he saw was an opportunity to take over a financial institution and continue, if not accelerate, the foreclosures that were going on.

It has become painfully clear that in what Mr. Mnuchin oversaw in the operations of this bank that, as its business model, he set out to explicitly mislead and manipulate homeowners into foreclosure.

This one article that I read has been repeated by organizations and by news outlets all over the spectrum, talking about how Mr. Mnuchin, in this environment, worked very hard to accelerate foreclosures and take advantage of this and make a profit. From elderly widows, the stories continue, to families, to small business owners, to Active-Duty servicemembers, there were many, many victims of Mr. Mnuchin's bank's predatory tactics, taking advantage of folks in a crisis, as opposed to trying to figure out a way to support folks through it.

I would like to read one more from the Minneapolis StarTribune, an article that documented one instance of the disturbingly prevalent practices of Mr. Mnuchin's company.

The headline reads: ''Negotiating on foreclosure, then locked out in a blizzard.''

A Minneapolis woman who was negotiating with a lender to find a way to stay in her foreclosed house—

Stepping back from the text, this is someone who is working hard to do the right thing in negotiations.

Back to the text:

They arrived home from work during Tuesday night's blizzard to find that the locks had been changed. After spending the night at her mother's, Leslie Parks went Wednesday to Hennepin County Housing Court, where a referee ordered that she be allowed back into her mother's former duplex at 3749 Park Avenue while negotiations continued. Locksmiths on Wednesday reconfigured the locks that had been changed Tuesday by a contractor for OneWest Bank.

These are the kind of tactics that were being used, the kind of hardball tactics that were being used by Mr. Mnuchin's company that really undermined a lot of hard-working Americans from a variety of backgrounds in many, many different States.

His record is clear. Mr. Mnuchin not only advocated in support of this company and its tactics, but even now he talks about trying to roll back the kind of protections that have been put in place to try to protect average Americans. Many of them are in the Dodd-Frank legislation that helped to protect against the creation of an environment in which such predatory practices can take place.

This position that Mr. Mnuchin has been nominated for, which is the Secretary of Treasury, has a critical role within our economy. But one of those roles has to be the idea that average Americans will be protected from the kind of financial victimization that was going on during the recession—actually, which lead into the recession.

We see that we can prevent Wall Street from burdening Main Street with the costs while they reap the rewards. This is the broken system that we saw in the past that needs fixing and needs healing. We don't need one of the architects of the system that caused so much pain to be in one of the most important positions in our land.

The head of this vital agency must be someone who understands their responsibility to look out for the struggling American trying to make it by playing by the rules and someone who is qualified and willing to direct the Department to fiercely protect the economic security of our Nation, the economic well-being of the American people, and the integrity of our financial system.

I don't believe Mr. Mnuchin is that person. He has made it clear in his decades-long career that he is willing for a profit to work hard to exploit hard-working families and shortchange homeowners for that personal gain. This is unacceptable. Mr. Mnuchin has built a career and has reaped literally millions of dollars of success by pushing people, by exploiting people, and by hurting people.

The American people cannot afford to suffer through another financial crisis. We can't afford to have a master Wall Street manipulator put in the position that we should be relying on to protect us from that kind of financial manipulation.

This is a difficult economy where people in our country are still struggling under challenging financial times. I believe that we can make a nation where people can do good and do well at the same time, where we should not elevate or celebrate people who really fed off of the misery and the challenges of others, but, instead, that we can have a nation where we put people, regardless of their political background, in positions like the Department of Treasury to celebrate the best of who we are, the best of our values—people who are public servants, people who have shown a commitment to not only serve but even sacrifice for one another.

What we saw amidst this crisis—amidst a crisis that, in many ways, was aggravated and caused by greed and avarice in the mortgage industry and the banking industry, among rating agencies—was that many people showed who they were in a time of American struggle and American crisis. We saw with clarity where people's priorities were. Was it exploiting people? Was it manipulating systems for their own avarice and their own benefit, or was it for being there for our country, trying to make thing things better, trying to give people bridges that could carry them from financial struggle and strain to stability, or people that were trying to crumble those bridges and have people free fall in financial distress.

This is, unfortunately, what we see here today. We have President Trump trying to elevate someone who has not shown a record of someone who wanted to help but instead has shown a record of someone who wants to hurt. That to me is unacceptable, especially at this time where so many American families are still struggling to get back on their feet to find financial security and find the pathway to their American dream.

It is for this reason and more that I cannot support this nomination.

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. WYDEN. 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. WYDEN. Mr. President, there are communities across this country that are still waiting for the recovery from the great recession to show up. In many of those towns and cities, the storefronts are boarded up, the factories are shuttered, and, in what could be the most lasting scar of the crisis, homes—many homes—have been foreclosed. A lot of people in those communities cast their votes in November based on a Trump message that real change was coming.

Heads are going to be spinning tonight with the news from the Senate. In just a few minutes, this body will vote to confirm as Treasury Secretary Steven Mnuchin, known by many as the ''foreclosure king.'' That is whom the President chose as his Treasury Secretary. Mr. Mnuchin turned the bank he bought into a cash cow, and they set a land speed record for foreclosures.

I have supported nominees for this position from both parties. I voted for Paul O'Neill. I voted for John Snow, and Hank Paulson, who served under President George W. Bush. I don't expect to see eye to eye on each issue with every Treasury Secretary. I do expect to have confidence that the Treasury Secretary is going to work on behalf of all Americans—all Americans—and not just the well healed, not just the fortunate, not just the powerful.

After considering Mr. Mnuchin's qualifications and background, I just don't believe he would be that kind of Treasury Secretary. In Mr. Mnuchin's response to questions from members of the Finance Committee, he denied that his bank, OneWest, engaged in a practice known as robo-signing. The public record says that is just dead wrong. In fact, a OneWest vice president who worked under Mr. Mnuchin, Erica Johnson-Seck, admitted under oath that she ran an office that churned out roughly 6,000 sets of foreclosure documents a week.

She said she personally signed more than 750 disclosure documents a week without even reading them, and there was no notary present during the process. That is a violation of the law. When asked how much time she spent executing each foreclosure document, Ms. Johnson-Seck replied:

> I changed my signature considerably. It's just an E now. So not more than 30 seconds.

Now, on the eve of the Finance Committee mark-up for Mr. Mnuchin, the Columbus Dispatch in Ohio reported documented examples of robo-signing in Ohio. Now, on the eve of Mr. Mnuchin's confirmation vote in the Senate, another such story has broken. This time it is in the State of Washington, more evidence of robo-signing that directly contradicts what Mr. Mnuchin told the Finance Committee and the public.

Mr. Mnuchin also withheld foreclosure data requested by two Democratic members of the Finance Committee, Senators BROWN and CASEY. He did, apparently, give similar information to Senator HELLER, one of the committee's Republican members. That is on top of $100 million worth of property and more than a dozen positions with various business entities missing from his disclosures to the Finance Committee.

My own view is, if not for the committee's minority investigations team, I don't believe any of that information, none of it—$100 million, the other disclosures—would have ever come to light.

I am going to turn from missing disclosures and misleading testimony to a broken promise. The day after news of Mr. Mnuchin's nomination was leaked, he appeared on television and, in effect, debuted a new tax policy. I have come to call it the Mnuchin rule, and I will quote Mr. Mnuchin directly with respect to what he said.

Mr. Mnuchin said: ''Any reductions we have in upper income taxes would be offset by less deductions, so there would be no absolute tax cut for the upper class.''

I will repeat the last part of the Mnuchin rule: ''no absolute tax cut for the upper class.''

When I first called this the Mnuchin rule during the Finance Committee's hearing on his nomination, Mr. Mnuchin said he took it as a great compliment, comparing it to the Volcker rule and the Buffett rule. Well, you would think a fellow who proudly embraced having a rule named after himself would actually stick to it.

The Mnuchin rule didn't last for very long before it was abandoned. The very first act of the 115th Congress in a unified Republican government, repealing the Affordable Care Act, would shatter the Mnuchin rule. Then it is set to take another hit later this year. That is with the majority working on plans to fast-track a second, even bigger tax break for those who are the most fortunate. The Trump plan, in fact, would hit millions of middle-income families with tax increases by wiping out key personal exemptions and eliminating head of household filing status.

So I want to be really clear what this means to people in Oklahoma and Oregon and all across the country, working families: Working families would get hurt by the Trump plan. They would lose key personal exemptions. They would eliminate the head of household filing status while those who were more fortunate would be in a position to get tax breaks, additional tax breaks beyond what they already have in the Tax Code.

The fact is, the Tax Code today is a tale of two systems. For the firefighter in Coos Bay, OR, or the retail worker in Roseburg, your taxes come straight out of each and every paycheck. That is the way it works in Oklahoma, the way it works all across the country. The Tax Code for working people is compulsory. Once or twice a month, your taxes come directly out of your paycheck—no special dodges, no special loopholes. Nobody is able to hide their pay in a Cayman Islands account if they are a firefighter or a retail worker.

But there is a very different Tax Code in America for the well-connected and the powerful. They have a whole array of lawyers and accountants who specialize in helping them shrink their tax bills. And with the right advice, the fact is, those people can, to a great extent, decide what they are going to pay, when they are going to pay it, and sometimes be in a position to not pay much, if anything at all.

The fact is, the tax system today punishes working Americans because it treats them very differently than it treats the most fortunate. And the administration and the majority in Congress don't seem to be doing much in terms of fixing this disparity.

The Mnuchin rule just hasn't held up. It is beyond being on the ropes. It is not going anywhere at all. In fact, the early proposals only make this extraordinary unfairness, the unfairness at the heart of America's Tax Code, even worse.

So what we have is another Trump nominee who, in my view, doesn't meet the test of standing up for working families in those communities all across the country who are waiting for economic recovery to show up in their neighborhood. They are the ones who have seen the factory close and seen the foreclosures and seen their neighbors laid off. And they would like to see people in these positions advocate for them, advocate for them because they need somebody who is going to stand up for them, and they were told in the campaign that is what they were going to get.

The fact is, Mr. Mnuchin is yet another Trump nominee who, instead of standing up for those working families, has a different set of priorities and, in addition to that, has the ethics alarm bells sounding.

He appears to be withholding information requested by Members of this body. My view is, he misled the Finance Committee and the public about his bank's foreclosure tactics. The Mnuchin rule—the first promise he made, the very first promise he made on policy, which he was proud to have described as a rule named after him, already has been broken.

So I am not going to be supporting Mr. Mnuchin to lead the Treasury Department. I urge my colleagues as well to reject this appointment.

I yield the floor.

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

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

Mr. HATCH. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The legislative clerk called the roll.

The result was announced—yeas 53, nays 47, as follows:

[Rollcall Vote No. 63 Ex.]

YEAS—53

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

NAYS—47

Baldwin	Gillibrand	Nelson
Bennet	Harris	Peters
Blumenthal	Hassan	Reed
Booker	Heinrich	Sanders
Brown	Heitkamp	Schatz
Cantwell	Hirono	Schumer
Cardin	Kaine	Shaheen
Carper	King	Stabenow
Casey	Klobuchar	Tester
Coons	Leahy	Udall
Cortez Masto	Markey	Van Hollen
Donnelly	McCaskill	Warner
Duckworth	Menendez	Warren
Durbin	Merkley	Whitehouse
Feinstein	Murphy	Wyden
Franken	Murray	

The nomination was confirmed.

Mr. McCONNELL. Mr. President, I move to reconsider the vote on the nomination, and I move to table the motion to reconsider.

The PRESIDING OFFICER (Mr. DAINES). The question is on agreeing to the motion to table.

The motion was agreed to.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to the following nomination, which the clerk will report.

The legislative clerk read the nomination of David J. Shulkin, of Pennsylvania, to be Secretary of Veterans Affairs.

The PRESIDING OFFICER. Under the previous order, there will be 10 minutes of debate, equally divided in the usual form.

The Senator from Georgia.

Mr. ISAKSON. Mr. President, I want to make a statement that has not been heard much around these Halls or these Chambers in a couple of years. But on February 7—this month—the Veterans' Affairs Committee reported by a vote of 17 to 0 the name of David Shulkin to be the next Secretary of Veterans' Administration. That is a unanimous vote. Nine Republicans and eight Democrats—everybody voted for this man to be Secretary of the VA. I am going to ask each Member in the Chamber today: Let's do it as an entire body and find one person, one thing we agree upon.

They are not Republican veterans or Democrat veterans; they are American veterans who went to the battlefield and fought for us. It is time we fought for them.

Dr. Shulkin is the right man at the right time for the Veterans' Administration. On March 15, 2015, we hired him to come in and take over and be Under Secretary of Veterans Health. The President looked around to find the best man to run the VA and found him in David Shulkin.

David Shulkin is committed to the following: fixing the problems at the Veterans' Administration, making sure the Choice Program works, making sure every veteran gets the care they deserve, the care we all want them to get, and seeing to it they get it from us.

I am going to ask each Member to cast their vote today for David Shulkin but also cast their vote for our veterans. This is a time for us to send a message to them: We don't want to privatize the VA. We don't want to reorganize the VA. We want to make the VA work, to give our veterans access to every bit of care they can possibly get, and follow in the line of the great leaders who have been in the Veterans' Administration before.

I am very pleased to serve with JON TESTER of Montana as my ranking member. We have worked together as a team—Democrats and Republicans—to make this happen.

I yield the remainder of my time to JON TESTER of Montana on the nomination of David Shulkin to be Secretary of the VA.

The PRESIDING OFFICER. The Senator from Montana.

Mr. TESTER. Mr. President, I rise, as did the Senator from Georgia, in support of the nomination of Dr. David Shulkin to be Secretary of the VA.

First, I wish to take this opportunity to thank Senator ISAKSON for his leadership of the Veterans' Affairs Committee and throughout this confirmation process—and throughout the many processes—as chair of the committee.

Look, I think it is critically important that we have a Secretary of the VA to serve our veterans. I think Dr. Shulkin is the perfect person for that position. The solutions to the VA's problems should be based on common sense rather than partisanship or an extreme agenda. I think Dr. Shulkin recognizes that. He is committed to our Nation's veterans above all. Through the conversations I have had with him over the last year and a half, I think he understands the challenges ahead of us in the VA.

The Choice Program, for example, which has been a wreck by anybody's standards, is looming with dramatic funding shortfalls and is a program we need to work on here in Congress—and we will on the Senate Veterans' Affairs Committee—to fix, and I think Dr. Shulkin is on top of it.

I have many letters from veterans across Montana about how the Choice Program has not worked. It is not that it isn't a good idea. When we passed it, we all agreed that it was a good idea. But it needs to be changed to fix the needs of our veterans and make it more workable.

One other thing is a big problem, and that is the workforce problem we have within the VA. The hiring freeze has made this problem even worse. We all talk about the backlog, and the backlog is real. But we need to make sure the VA has the people they need to serve the veterans in this country, whether reducing that backlog or whether it is making sure they get the care they need.

Finally, and Johnny talked about this: privatization. He has reassured me he will oppose efforts to privatize the VA. Typically, this isn't a problem, but the administration has talked about it extensively. I think it would