

campaign and administration. Since the Judiciary Committee reported Mr. Rosenstein's nomination to the Senate earlier this month, further press reports underscore how important it is that we have an independent and impartial investigation into Russian interference in our elections and connections with the Trump campaign and administration.

In just the past 3 weeks, we learned that a notable Trump campaign adviser was reportedly the subject of a FISA warrant. CNN reported that this adviser was among those who "Russian operatives tried to use . . . to infiltrate the Trump campaign." The AP reported that Paul Manafort, who worked for free as the Trump campaign chairman, previously received at least \$1.2 million for consulting work on behalf of a Ukrainian ally of Russian President Putin. That is in addition to reports that Mr. Manafort earned \$10 million per year for secret work on behalf of Vladimir Putin. We learned that President Trump's first National Security Advisor "failed to list payments from Russia-linked entities" on his financial disclosure forms. We also learned that the President's son-in-law and top adviser failed to disclose meetings with the Russian Ambassador and other officials on his application to obtain top secret security clearance—just like when the Attorney General provided false testimony before the Senate Judiciary Committee in response to questions from me and Senator FRANKEN about his own Russian contacts.

If confirmed, Mr. Rosenstein will assume leadership of the sprawling investigation into Russia's multifaceted attempts to interfere with our elections, an investigation that embroils not only individuals in the Trump campaign, but also those who are now in the President's Cabinet and senior officials in the White House. Attorney General Sessions was forced to recuse himself from this investigation after the press revealed that he had misled the Judiciary Committee and the American people about his connections to Russian officials and agents. There is no question that the Attorney General's recusal was required—and should have happened on day 1 after assuming office. Justice Department regulations required him to recuse himself because of the integral role that then-Senator Sessions played in the Trump campaign and his continuing contacts with those directly under investigation. These Department of Justice regulations protect the impartiality of all Justice Department investigations.

The Justice Department's regulations regarding appointment of a special counsel are equally significant. These regulations direct appointment of a special counsel when there is "a conflict of interest for the Department or other extraordinary circumstances" and "it would be in the public interest to appoint an outside Special Counsel to assume responsibility for the mat-

ter." The current situation unquestionably meets that standard. Mr. Rosenstein acknowledged at his confirmation hearing that it would be an unusual challenge to lead an investigation that potentially includes the Attorney General, his direct supervisor. This investigation now not only includes Mr. Rosenstein's potential boss, but also several others inside the White House. Americans deserve an investigation that is independent and inspires public confidence, and that requires appointment of a special counsel who is free from political influence. This issue is too important for us to skew for partisan motivations. Country must come before party, and I hope and trust Mr. Rosenstein will understand that if he is confirmed.

We know that this administration and this President have already interfered with the House Intelligence Committee's investigation into Russian activity and connections to the Trump campaign. DEVIN NUNES, the chairman of the House Intelligence Committee, recused himself from his own committee's investigation after what Ryan Lizza of the New Yorker called a "co-ordinated effort between the Trump Administration and [Chairman] Nunes . . . to manufacture a fake scandal" in order to distract from, as well as obstruct, any real investigation. Earlier this month, President Trump even said that "it's not too late" to fire FBI Director Comey. This administration cannot be trusted to respect the independence of any investigation, which is why we need an outside special counsel. Whoever assumes the role of Deputy Attorney General in this administration will face extraordinary tests of integrity. Mr. Rosenstein has a reputation for integrity that is unusual for this administration's nominees, and I hope he is up to the challenge.

We already know from the intelligence community's public report that Russian President Putin waged a multifaceted influence campaign to delegitimize Secretary Clinton and help Donald Trump win the Presidency. Worse, he intended to undermine public faith in our democratic process. This interference did not end on November 8th. It is ongoing and, according to the intelligence community, President Putin will continue using cyberattacks and propaganda campaigns to undermine our future elections—but there is still much we do not know.

We need a thorough, independent investigation. President Putin's goal last year was to undermine our democratic institutions—to corrode Americans' trust and faith in our government. If we do not get to the bottom of Russian interference, he will have been successful, and he will no doubt do it again. I hope that Mr. Rosenstein will do the right thing and appoint a special counsel to lead a truly independent investigation—one in which all Americans can have confidence.

If confirmed, Mr. Rosenstein will face other critical tests as well, including

whether he will continue to support the Justice Department's Smart on Crime initiative, focusing the most serious criminal penalties on the most serious offenders. With his 27 years of experience in the Justice Department, I hope that Mr. Rosenstein will be an independent check on the excesses of this administration, which has already sought to undermine the principle of judicial review. He has served as U.S. Attorney under both Democratic and Republican administrations, so I hope that, as Deputy Attorney General and as Acting Attorney General in matters relating to the Trump campaign, he will remember that he is not the President's attorney, but the people's attorney.

Mr. CARDIN. Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Delaware.

THE PRESIDENT'S BUDGET

Mr. COONS. Mr. President, I rise today to address President Trump's proposed budget for fiscal year 2018. My predecessor in this seat, my friend, former Vice President Joe Biden, once said to me years ago: Show me your budget and I will show you your values.

One of my concerns about the proposal we have received—the initial slimmed-down overview proposal we have received—is that it suggests values that I think are quite out of line with what my home State of Delaware would look for me to be doing in this body, what I think addresses the real needs and priorities of the American people.

Last month President Trump released an overview of his budget—what is called a skinny budget—and we haven't yet received a full and detailed budget proposal. Even though what we have received is just an overview, it indicates that the cuts President Trump is proposing will significantly weaken vital domestic programs, often with the goal of completely eliminating existing and valued initiatives.

This chart gives a rough summary of all the different Federal agencies that would take double-digit hits in order to be able to pay for the significant \$54 billion increase to defense spending. Targeting only nondefense programs that millions of Americans and Delawareans rely on ignores commitments made over the last couple of budget cycles and years, as Republicans and Democrats have worked together to ensure placing equal priority on defense and nondefense spending.

Under sequestration, under the Budget Control Act, we have already made significant cuts to important domestic programs. After the difficult budgets of the last few years, in my view, we have already made too many cuts to some of the programs that helped build our Nation.

To be clear, I am as passionate as anyone in this body about supporting our Armed Forces, particularly when they are in harm's way and particularly as we continue to conduct operations against ISIS in Iraq and Syria.

But Democrats will not stand for cutting domestic programs simply to pay for a \$54 billion military expansion that hasn't been explained or justified through a thorough review of what are the appropriate investments in defense that will respond to the challenges and threats we face in this world.

To pay for that \$54 billion increase in defense by cutting investments in education, housing, job training, and more here at home strikes me as the wrong set of priorities and the wrong direction. If anything like these proposed Trump budget cuts are enacted, I know my home State of Delaware would lose millions and millions of dollars for valuable and effective Federal programs that help my constituents each and every day. Trump's budget proposal would cut research and health programs. It would cut job-creating infrastructure programs. It would cut grants for higher education. It would cut housing and so much more.

I wish to take a few minutes to focus on a few of many proposed budget cuts to give a sense of the impact it might have on our livelihood, our security, and our prosperity at home. Let me start with some cuts that would directly affect our national security, our safety.

In my view, the deep cuts made in the proposed Trump budget would simply make us less safe. For example, the U.S. Coast Guard, which has a station in Delaware, would be cut by more than \$1.3 billion. The Transportation Security Administration, or TSA, has just as high a cut. Ironically, even though these are the very agencies that protect our ports and other points of entry, Trump proposes cutting their funding so that a southern border wall can be built for an estimate well above \$25 billion. This simply makes no sense. If you listen to the words of the Coast Guard Commandant, ADM Paul Zukunft, he warned that simply focusing all those resources on building a wall along the border with Mexico would make our ports and waterways even more appealing to smugglers and those who seek to bring illicit drugs or to bring people into the United States through unlawful entry.

That is not all. The Trump budget would make us less safe by depleting Federal protection from natural disasters, starting with a proposed \$600 million cut to FEMA State and local grants. The budget also proposes restructuring fees for the National Flood Insurance Program, which would lead to raising rates for homeowners who get flood insurance.

My home State of Delaware is the lowest mean elevation State in America—literally the lowest lying State and ground zero for sea level rise. These cuts would have a significant impact on homeowners up and down my State, those at our seashore and those in my home community of Wilmington who face steadily rising flood insurance premiums.

It is not just our safety, though, that would be impacted by the President's

budget; it also threatens job growth and economic security. As a President who ran a campaign on a middle-class jobs agenda, I am struck that his proposed budget would endanger Americans across the country financially by also undermining support for development in both rural areas and urban areas. Take the Department of Agriculture, which provides critical support through the Rural Development Program. In Delaware, at least, Rural Development, or RDA, has played a critical role in supporting housing, businesses, and communities in the rural parts of Delmarva—Delaware and Maryland.

The Trump budget would also eliminate the Rural Business-Cooperative Service, or RBS, which promotes economic development in distressed rural areas. That is a program which has supported things like Del Tech automotive technician training and architectural services for the Seaford Historical Society, among many other things.

Something I am much more familiar with and more passionate about is the Manufacturing Extension Partnership. Across the State of Delaware, the MEP, as it is known, has helped small and medium manufacturing companies to be better at taking advantage of cutting-edge technology, understanding how to manage their inventory, how to invest more wisely in new capital equipment, and how to grow and compete around the world.

Since 2000, Delaware's Manufacturing Extension Partnership Program has used Federal support to help Delaware manufacturers increase sales by more than \$120 million, helping create more than 1,600 good-paying jobs and finding over \$100 million in cost savings in Delaware's small and medium manufacturers. These are great impacts for a fairly small program. Why that program specifically targeted at helping small and medium manufacturing companies would be a priority for elimination is beyond me.

Cuts to other areas that impact research and energy in our economy also strike me as unwise and ill-considered. It is not just our economy and national security; Trump's budget would also threaten our infrastructure, our transportation, and our housing.

As a Delawarean and someone who rides Amtrak between Wilmington and Washington almost every day we are in session, I know how important our passenger rail system is for the Northeast, as well as for connecting the rest of our country. Amtrak's long-distance routes are critically important to the Nation's economy and to sustaining passenger rail as a nationwide Federal service. Yet, as our competitors around the world are investing billions of dollars in high-speed rail and in efficient rail networks that connect whole countries, President Trump's proposal would eliminate all Federal funding for Amtrak's long-distance routes.

Another effective Federal program that has made a difference in my home

State in infrastructure is the so-called TIGER Program, which invests in a whole range of infrastructure options—highway, transit, rail and port—by leveraging private capital and supporting competitive, innovative solutions to infrastructure challenges. The TIGER Program has supported projects like a new regional rail transportation center at the University of Delaware, taking advantage of the former Chrysler rail yard, and the significant new growth we are seeing at the University of Delaware's STAR campus. This is an investment that will have several multiples that will leverage private sector benefits by promoting economic development, accessible housing, and multi-modal transportation choices in the area.

Many of my colleagues have similar experiences in their States about the impact of the TIGER Grant Program. In the last year, it had a demand nearly 20 times the available funding. Yet the Trump budget would again eliminate all Federal funding to this vital transportation infrastructure program that creates jobs and helps to leverage private sector investment.

There are so many other programs on the chopping block, it is hard to even begin to touch on them: Community Development Block Grants, which I relied on in my previous job as county executive to provide support for low-income and disabled individuals to have access to high quality housing; the funds that support things like Meals on Wheels, that allow our low-income seniors to age in place rather than having to be moved to institutions; and many other programs through the Federal Department of Housing that have a positive impact in communities up and down my State, from Newark and Wilmington to Dover and Seaford.

If you take the U.S. Department of Agriculture's rural water and wastewater loan and grant programs, these would be eliminated entirely. These programs are critical to ensuring that rural communities can access funds to support safe drinking water and sewer systems. Many communities in Southern Delaware rely on rural water funds to ensure safe drinking water supplies for the families that live there. As I have suggested, the list of potential cuts to programs goes on and on.

Let me move to some impacts on the environment, briefly. The Chesapeake Bay is one of the world's largest estuary systems, and Delaware is a State that borders on the Chesapeake Bay watershed. Economists insist that there is nearly \$1 trillion worth of economic value to the Chesapeake Bay watershed, yet the Trump budget cuts nearly half of the funding for the EPA to allow States to get grants that will help improve air quality, clean up contaminated waste sites, and remove lead from drinking water. Delaware alone would lose \$3 million in these vital initiatives.

There are millions of Americans who rely on many more programs listed

here—AmeriCorps, Low Income Home Energy Assistance Program, Corporation for Public Broadcasting, the African Development Foundation, and many more—all eliminated in this budget in order to prioritize a focus on our military and defense.

I don't think the President understands that we cannot maintain our status as a global leader with defense and military alone. We need to ensure that a complementary strength exists in our development and diplomacy programs, which are less than one-tenth of our spending on national defense.

I recently had the opportunity to see the impact that USAID and our programs to assist the hungry and needy around the world can make in stabilizing fragile states and preventing them from becoming failed states. We spent less than one percent of the Federal budget on these sorts of programs. They provide a critical connection to parts of the world where a positive understanding of America and our values would be a good thing.

The international affairs budget, which includes needed funding for USAID, the State Department, and other related programs, would be cut by one-third under the Trump budget—a 29 percent cut to the State Department alone.

If history is any indicator, the last 70 years show these investments in diplomacy and development are critical. Foreign assistance is not charity. It serves a humanitarian purpose, but it also makes us stronger by promoting American values around the world, building coalitions that isolate our adversaries, and helping make tens of millions less susceptible to terrorism and to extremism around the world.

This is a false choice between significantly increasing our defense spending and the need to sustain our investments in diplomacy and development. I hope my colleagues and constituents will take time to think about the many different Federal programs that I have briefly discussed in these remarks about the proposed budget and all the different ways that these Federal programs have invested in our quality of life, in our national security, and our economic prosperity. Many of them are scheduled for elimination under this budget.

As I have heard both Republicans and Democrats say in press interviews and on this floor: No President's budget is adopted without change. It is my hope that this budget will be set aside and that the folks who represent our States here will begin anew the process of building an appropriations path forward that actually protects our country, protects our livelihood, and invests significantly in sustaining and saving the very best of these programs that have benefited my home State and my constituents for so very long.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

REFORMING FINANCE FOR LOCAL ECONOMIES ACT

Mr. KENNEDY. Mr. President, I rise today to discuss my bill, the Reforming Finance for Local Economies Act, which I introduced earlier this week. This bill is very simple and straightforward. It would exempt community banks and credit unions with assets of less than \$10 billion from complying with the loan-killing, anti-jobs disaster that we commonly refer to as Dodd-Frank. Every reasonable person with a passing knowledge of our banking system knows the destabilizing effect that Dodd-Frank has had on local economies, community banks, and the Nation's credit unions.

Just last week, President Trump turned to the problems wrought by Dodd-Frank by signing two Presidential memorandums to take a look at the Orderly Liquidation Authority and the systemic risk designation process at the Financial Stability Oversight Council. I applaud the President's efforts in that regard. I believe they are desperately needed. Reforming this flawed law is crucial to the future success of the American economy.

Some of my colleagues were here when Dodd-Frank was passed in 2010. As we all know, it was intended to prevent another 2008-like banking crisis by strengthening Federal Government regulation of financial services. But in the process, as so often happens, Congress actually crippled America's small community banks and credit unions that played absolutely no role—none, zero, nada—in instigating the 2008 meltdown. And that is not just my opinion. Our Federal Reserve Chair, Dr. Janet Yellen, appeared before the Senate Banking Committee earlier this year—actually, February 14. When it was my turn to ask her questions, I asked her the following simple question: “What did community banks do wrong in 2008?”

This was the Chairwoman's answer: “Well, community banks were not the reason for the financial crisis. It was larger institutions that took risks and risks that developed outside the banking system.”

Let me read that first sentence again. Chair Yellen: “Well, community banks were not the reason for the financial crisis.”

I believe she is right. The fact is that our smaller banks and our credit unions are smothering under the weight of Dodd-Frank. I will give you an example of what I am talking about. The Truth in Lending Act passed by Congress is actually 22 pages long. The Federal Reserve Act, setting up our Federal Reserve System, is 32 pages long. Glass-Steagall, about which we heard a great deal, was 37 pages long. Dodd-Frank is a breathtaking 2,300 pages with 22,000 pages of regulations. You can stand on the thing and paint the ceiling.

That is why so many community banks no longer exist. Those that have managed to survive have seen their costs go up, their profits go down, and

their ability to make small business and consumer loans curtailed—all as a result of the unnecessary, heavy hand of government. In fact, since Dodd-Frank was passed in 2010, this country has lost 1,700 small institutions. The reason is very simple. Dodd-Frank has forced community banks and credit unions to merge, consolidate, or to go out of business because of the heavy hand of regulation and because they can't make the loans that they normally would be able to make.

Nationwide, we have been losing an average of one community bank or credit union a day—every single day—since Dodd-Frank was passed because of its costs, which have driven our banks to sell or merge with larger banks. It is so ironic that this forced consolidation—forcing our smaller banks and credit unions to either merge with or be bought out by larger institutions—has caused even greater concentration of assets on the books of even larger and, in some cases, too-big-to-fail banks that Dodd-Frank was supposed to do something about.

My legislation will help 5,785 American credit unions. It will help 5,461 community banks in our country survive. Specifically, financial institutions with assets of less than \$10 billion—if you are a financial institution and you have less than \$10 billion in assets, you will be exempt completely from Dodd-Frank, its 2,300 pages and its 22,000 pages of regulations. We are talking about a lot of banks.

Banks with less than \$10 billion in assets make up 92 percent of our Nation's banks, according to the FDIC. Banks with less than \$10 billion in assets provide 48 percent of all small business loans, 16 percent of residential mortgages, 44 percent of lending to purchase farmland, 43 percent of lending for farm operations, and 35 percent of commercial real estate loans. If my bill passes, these institutions will no longer have to reduce their products and service offerings in order to divert resources to compliance, to interpretation, and to execution.

The expertise of our smaller banks and credit unions in America in evaluating risk will no longer be reduced to some algorithm—some mathematical exercise. Instead, our institutions will be able to deliver the desperately needed capital to the customers they know so well because that is what community banks and credit unions do. They take in local deposits, and they make loans to local borrowers whom they know and whose creditworthiness they can closely monitor because community bankers, as we all know, are relationship bankers. They don't participate in widespread subprime lending. They don't use derivatives to speculate, and they never did. Most of them have fewer than 100 employees.

The type of regulation they need—and I am not suggesting they don't need regulation. What I am suggesting is the type of regulation they need—because of the risks our small institutions take—is much different than the