

regulation needed by a \$700 billion or a trillion-dollar bank.

I am certain that the proponents of Dodd-Frank were well-intentioned when they wrote and passed it. But 150 years ago, doctors used to bleed their patients with the best of intentions. They stopped doing that because their patients died. That is why I suggest today that we eliminate Dodd-Frank for our smaller institutions. Making Dodd-Frank applicable to community banks and credit unions is a lot like using a sledgehammer to go after a gnat. It is way over the top.

Now, certainly our smaller institutions need regulation. Certainly, they need regulation to ensure that they are stable and secure. Our small institutions know that. They know they need it. They want it. They welcome it. But even after my bill becomes law, community banks are still going to be subject to a strict regulatory scheme established by dozens of applicable Federal statutes. I am talking about the Banking Secrecy Act, the Electronic Fund Transfer Act, the Truth in Lending Act, and the Equal Credit Opportunity Act, and I could go on and on.

All of these statutes will still apply to our smaller banks and credit unions. Our smaller banks and credit unions—now exempt, if my bill passes, from Dodd-Frank—will still be under the supervision of the Federal Reserve. They will still be under the supervision of the Comptroller of the Currency. They will still be regulated by the Federal Deposit Insurance Corporation, the National Credit Union Administration, and even the Department of Justice.

America's smaller lending institutions need some relief. What they need is relief from the destabilizing consequences of Dodd-Frank. The Reforming Finance for Local Economies Act, in my estimation, is a step in that direction. I would also like to say, in closing, that I am pleased that both President Trump and Senate Republicans are committed, as we are, to paving the way for new businesses and the jobs they create through regulatory reform as our actions have already proven this year.

However, I would also like to stress that helping our community banks and credit unions is a bipartisan issue and one that I hope will garner support from many of my colleagues, not only just on the Republican side of my aisle but by friends on the Democratic side of the aisle.

I welcome their support. I look forward to working with my fellow Senators on the Banking Committee to find some commonsense solutions that will help grow our local economies.

I yield the floor.

The PRESIDING OFFICER (Mr. STRANGE). The Senator from Louisiana. CONGRATULATING SENATOR KENNEDY

Mr. CASSIDY. Mr. President, I would like to acknowledge my experienced and talented friend from Louisiana in his maiden speech, speaking about something that reflects his experience.

Briefly, his experience, aside from being an outstanding citizen, was as a secretary of revenue in Louisiana, a State treasurer in Louisiana, and an attorney and a law school professor.

So now there are his committee appointments, which include the Banking, Appropriations, and Judiciary Committees, which are tailor-made for what he does. As a product of a small town and as someone who as treasurer in our State has been so aware of the economic development issues, no one would know better than he what a critical role small banks play in generating the capital and delivering the capital to a small business that grows to be a bigger and a bigger and a big business, while along the way employing more folks.

So, as we as a nation grapple with how to create better-paying jobs, it is fitting that Senator KENNEDY would begin by speaking directly to how to create better-paying jobs. I welcome him as a colleague. I look forward to working with him for things that would benefit our State, our Nation, and the people who live here.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BLUMENTHAL. 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. BLUMENTHAL. Mr. President, in less than an hour, we will consider the nomination of Rod Rosenstein to be Deputy Attorney General of the United States.

We consider his nomination under highly unusual, if not unique, circumstances. Only today, there were revelations from the House Oversight Committee at a bipartisan conference indicating that General Flynn, formerly the National Security Advisor, may have broken criminal laws by his concealing payments from Russia—specifically, from Russia Today—in connection with his speaking fees and travel expenses in 2015. He concealed these payments in security clearance forms submitted in 2016, SF86 forms. False statements on such forms are a violation of our criminal laws. His potential criminal liability is a serious and important allegation that needs to be investigated further.

What we know for sure is that the investigation of this allegation and others—this very colorful violation of Federal criminal law—can be done reliably, impartially, and credibly only by a special prosecutor. That is why I have asked Mr. Rosenstein to commit that he will appoint a special prosecutor to investigate this allegation as well as others involving the President's staff, campaign associates, and staff in connection with Russia's interference with our election.

There is no question that the Russians sought to interfere and that they

did so. That is the conclusion of the investigation that was already done by our intelligence community, and it is a conclusion that is virtually universally accepted. The only question now is this: What was the involvement and potential collusion and aiding and abetting of Americans in that Russian cyber attack on this country? In my view, it was an act of war. We can debate that question.

What is undebatable is the need for a thorough, impartial, vigorous, and aggressive investigation that will give that information to the American people. It must be an investigation that can pursue criminal wrongdoing, if it is proved, and that can prosecute it and ultimately make that investigation transparent to the American people so they know what actually happened.

I have asked Rod Rosenstein to follow the precedent that was established by Elliot Richardson under circumstances that were not unlike the ones we encountered here.

The saying is that history almost never repeats, but it rhymes. What we have here is a situation that rhymes with the one that Elliot Richardson encountered when he was Attorney General-designee. He was requested to appoint a special prosecutor as a condition of his confirmation. He agreed to do so in 1973. He appointed Archibald Cox. That, in turn, led to the Watergate investigation and, ultimately, it vindicated the judgment on the part of our Senate Judiciary Committee that an independent special prosecutor was necessary under those circumstances.

My colleague who is presiding, as a former State attorney general, knows well the importance of independence and credibility in any judicial role of this kind. This Nation now faces a looming constitutional crisis—again, not unlike Watergate, which ultimately resulted in United States v. Nixon before the U.S. Supreme Court, a subpoena that had to be enforced by that special prosecutor against the President of the United States.

Only Rod Rosenstein can vindicate that important public interest. Only the Deputy Attorney General of the United States can appoint a special prosecutor because the Attorney General rightly has recused himself. Jeff Sessions has recused himself because of his own conversations with Russian officials, which he failed to disclose during testimony to the Judiciary Committee.

Only the Deputy Attorney General can perform that vital function, and only a special prosecutor can do what is necessary to vindicate the public interest through a vigorous investigation into any criminal wrongdoing and to prosecute lawbreakers.

I have confidence that our Intelligence Committee in the Senate will impartially and objectively do whatever it can to uncover the truth. But even if it succeeds—and there are obstacles and challenges to its success—it cannot pursue a criminal investigation,

and it cannot bring criminal charges and pursue a conviction. It probably cannot make fully transparent or disclose all of the facts that it uncovers. Its custom is to issue a report and, when it does so, redacting information that can be considered classified or sensitive. It may well lead, in an abundance of caution, toward redacting rather than disclosing.

That is why I have asked Rod Rosenstein, as a condition of his becoming Deputy Attorney General, to commit that he will appoint a special independent prosecutor. Call that office whatever you wish—special counsel, independent counsel, special prosecutor. The role is what is significant. It is someone who will uncover the wrongdoing and follow the evidence and the facts wherever they lead.

Neither Mr. Rosenstein nor Mr. Sessions can do so. Neither Rosenstein nor Sessions will ever convince the public that they are really pursuing their boss, the President of the United States, if there is evidence that leads to his culpability. They report to him. Rod Rosenstein reports to Jeff Sessions, and he, in turn, reports to the President of the United States. That is why the appearance and the reality of independence is so critically important, and that is why only a special prosecutor can pursue that interest.

If we were in normal times, Rod Rosenstein would be an eminently acceptable nominee, and I would welcome his nomination without attaching any kind of request or condition. He is certainly an honorable public servant. He is a career prosecutor. I admire his dedication and commitment to public service. As U.S. attorney for Maryland, he certainly has an admirable record. He is, in some senses, what we value in the Department of Justice—someone who is committed to the rule of law. That is why I have been surprised and disappointed that he has failed to heed my request.

Whatever happens today, I want to ensure my colleagues and, most especially, him and the loyal and dedicated members of the Department of Justice that I will support his work in his capacity as Deputy Attorney General, if he is confirmed today, because the professionalism of the Department of Justice is of preeminent interest for me personally, having served as a U.S. attorney and also as attorney general of my State, but it is also vitally important to the American people.

We must consider his nomination in the light of the looming constitutional crisis that our Nation confronts. It is a crisis partly of the administration's making by its attacks on the judiciary, calling a member of the bench a "so-called judge," saying to the American people that a circuit court of appeals will be responsible for any violence that may occur as a result of its ruling on the constitutionality of Executive orders related to immigration, demeaning and disparaging a judge because of his ethnic heritage—a judge born, in fact, in Indiana.

These kinds of attacks on the judiciary undermine respect and trust in a branch of government that is the bulwark of our democracy and that, in my view, when the history of this era is written, will be regarded as having been one of its finest hours. We will be relying on it to protect our Nation's fundamental rights and liberties. The independence of the judiciary is a sacred pillar of our democracy, and it must be free of political interference.

The other hero of this era, in my view, will be the press, which has uncovered many of the facts leading to my conclusion, joined by so many of my colleagues, that there must be a special prosecutor. That conclusion is not mine alone. It has been joined by many of my colleagues, 10 of them having cosigned a letter I wrote in mid-February asking for a special prosecutor.

The independence of our judiciary and of our prosecutors is so critically important for the trust and credibility of the American people that the rule of law will prevail and that no official will put himself above the rule of law. That is the threat and the constitutional crisis that we potentially face.

Two high-ranking administration officials have been caught misrepresenting their ties with Russia. One of them is, in fact, the Attorney General, Jeff Sessions, who did so before the Judiciary Committee, under oath.

Mr. Rosenstein has said that he wants to be approved by the Senate before he decides whether to appoint a special prosecutor, but that delay will mean that a man who was hired and can be fired by President Trump will decide whether the Trump administration will face a thorough and complete investigation. This body has a duty to insist on it before his confirmation. We must seize this opportunity to assure accountability to the American people and make sure also about their confidence in our electoral system. While Mr. Rosenstein has claimed he needs to be in office to familiarize himself with the facts of an investigation into the Trump administration before he can commit to appointing a special prosecutor, the row of facts are all a matter of public record now.

We know Russia interfered in the 2016 election. We know the FBI is investigating Trump administration lawbreaking associated with that interference. That investigation has been confirmed by the Director of the FBI himself. We know Attorney General Jeff Sessions met with officials of Russia's Government, and yet he said under oath that he did not meet with those Russians. That is more than ample information to justify appointing a special prosecutor, but there is much more, including actions by Carter Page, Paul Manafort, Roger Stone. These kinds of abundant facts are known now and warrant this action and also more than justify this body insisting that he commit to appointing that special prosecutor.

That public information concerning known associates of the President and their Russian contacts includes General Flynn's actions disclosed today. On December 10, 2015, General Flynn was paid to attend an event in Moscow celebrating the 10th anniversary of Russia Today, a propaganda arm of the Russian Government. He concealed the amount Russia Today paid him for speaking fees and travel expenses in those security clearance forms he submitted in 2016, the SF86. He dined with Vladimir Putin just 18 months after leaving his position leading the Defense Intelligence Agency. As a retired general, he is prohibited from receipt of consulting fees, gifts, travel expenses, honorary or any other kind of salary from a foreign government without congressional consent. That action also is a potentially prosecutable action.

After the election, General Flynn spoke repeatedly to Russian Ambassador Kislyak regarding lifting sanctions on Putin, an amazing act of disloyalty. Misleading Vice President PENCE and the American public on the nature of these secret discussions, he demonstrated a lack of candor and credibility inconsistent with the role of National Security Advisor, and therefore he was compelled to resign.

The President also selected Carter Page to serve during the campaign on his foreign policy advisory committee. He is the same individual we have learned who was under investigation for his contacts with Russian agents.

The President's campaign manager, Paul Manafort, worked for years on a disinformation campaign to benefit the Putin government and was paid millions of dollars to do so. The President's son-in-law Jared Kushner held an undisclosed meeting with both the Russian Ambassador and also executives from a Russian bank, EDB, a bank built by Putin's cronies. The President himself has sold real estate to Russian investors seeking to profit from their corrupt activities in Russia or, as his son, Donald Trump, put it, "We see a lot of money pouring in from Russia."

The administration's supposed attempts to investigate itself have produced mixed signals and clear conflicts of interest such as House Intelligence Chair DEVIN NUNES's ill-fated trip to the White House to discuss his committee findings.

The robust congressional oversight hearings that we all hope will happen are certainly essential, but only the Department of Justice can analyze these facts and information which are only the tip of the iceberg—analyze it, digest it, determine its relevance to a criminal investigation and to a prosecution, pursuit of a violation of law and charges. The FBI can investigate, but it cannot bring charges. Only a lawyer from the Department of Justice can do so, and only a special prosecutor can make that judgment independently and impartially without having to

worry about what his boss thinks or what his boss's boss thinks.

So I have reached the conclusion reluctantly—because Rod Rosenstein has a very admirable record of public service—that I must vote against his nomination in just a short time because of his failure to commit to a special prosecutor. I have no illusions about convincing my colleagues about joining me to vote on cloture with a degree of realism about the views of this body on his nomination, but I hope he will heed the example of Mr. Richardson in 1973 and also of Jim Comey, who at one point also resorted to a special prosecutor to investigate a controversial matter that arose during President George Bush's administration.

There is clear, unmistakable, bipartisan precedent for a special prosecutor under these circumstances. There is not only precedent, there is historical imperative. At the root of this constitutional crisis is a concern for the rule of law, for preserving the public's faith and trust and respect for our justice system. It is at the foundation of what we do when we vote. When we make laws, we presume they will be rigorously and fairly enforced without fear or favor, and that no official, not even the President of the United States, will be placed above the law. That is the lesson of Watergate, but it is also the lesson established throughout our history, going back to the Founders and the preeminent role played by our U.S. Supreme Court.

I will support Mr. Rosenstein in his efforts to pursue the truth and pursue justice, as I believe he must do, and I hope he will do because the credibility of the Department of Justice and our justice system is so much at stake.

I urge my colleagues to vote against his nomination, as I will do, but I also pledge my support for him and the loyal, dedicated, hardworking members of the Department of Justice if he is confirmed.

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

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

Under the previous order, all time is expired.

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

Mr. MCCONNELL. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

The result was announced—yeas 94, nays 6, as follows:

[Rollcall Vote No. 114 Ex.]

YEAS—94

Alexander	Gardner	Paul
Baldwin	Graham	Perdue
Barrasso	Grassley	Peters
Bennet	Hassan	Portman
Blunt	Hatch	Reed
Boozman	Heinrich	Risch
Brown	Heitkamp	Roberts
Burr	Heller	Rounds
Cantwell	Hirono	Rubio
Capito	Hoeven	Sanders
Cardin	Inhofe	Sasse
Carper	Isakson	Schatz
Casey	Johnson	Schumer
Cassidy	Kaine	Scott
Cochran	Kennedy	Shaheen
Collins	King	Shelby
Cooms	Klobuchar	Stabenow
Corker	Lankford	Strange
Cornyn	Leahy	Sullivan
Cotton	Lee	Tester
Crapo	Manchin	Thune
Cruz	Markey	Tillis
Daines	McCain	Toomey
Donnelly	McCaskill	Udall
Duckworth	McConnell	Van Hollen
Durbin	Menendez	Warner
Enzi	Merkley	Whitehouse
Ernst	Moran	Wicker
Feinstein	Murkowski	Wyden
Fischer	Murphy	Young
Flake	Murray	
Franken	Nelson	

NAYS—6

Blumenthal	Cortez Masto	Harris
Booker	Gillibrand	Warren

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the President will be immediately notified of the Senate's action.

EXECUTIVE CALENDER

The PRESIDING OFFICER. The Senate will resume consideration of the following nomination, which the clerk will report.

The senior assistant legislative clerk read the nomination of R. Alexander Acosta, of Florida, to be Secretary of Labor.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. THUNE. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

ARMS SALES NOTIFICATION

Mr. CORKER. Mr. President, section 36(b) of the Arms Export Control Act

requires that Congress receive prior notification of certain proposed arms sales as defined by that statute. Upon such notification, the Congress has 30 calendar days during which the sale may be reviewed. The provision stipulates that, in the Senate, the notification of proposed sales shall be sent to the chairman of the Senate Foreign Relations Committee.

In keeping with the committee's intention to see that relevant information is available to the full Senate, I ask unanimous consent to have printed in the RECORD the notifications which have been received. If the cover letter references a classified annex, then such annex is available to all Senators in the office of the Foreign Relations Committee, Room SD-423.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

DEFENSE SECURITY
COOPERATION AGENCY,
Arlington, VA.

Hon. BOB CORKER,
Chairman, Committee on Foreign Relations,
U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: Pursuant to the reporting requirements of Section 36(b)(1) of the Arms Export Control Act, as amended, we are forwarding herewith Transmittal No. 17-18, concerning the Air Force's proposed Letter(s) of Offer and Acceptance to Canada for defense articles and services estimated to cost \$195 million. After this letter is delivered to your office, we plan to issue a news release to notify the public of this proposed sale.

Sincerely,

GREG KAUSNER,
(For J.W. Rixey, Vice Admiral,
USN, Director).

Enclosures.

TRANSMITTAL NO. 17-18

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act, as amended

(i) Prospective Purchaser: Government of Canada.

(ii) Total Estimated Value:
Major Defense Equipment* \$ 0 million.
Other \$195 million.
Total \$195 million.

(iii) Description and Quantity or Quantities of Articles or Services under Consideration for Purchase:

Major Defense Equipment (MDE): None.

Non-MDE: Non-MDE items and services under consideration for sale are follow-on support for five (5) CC177 aircraft (Canada's designator for the C-17), including contractor logistics support (CLS) provided through the Globemaster III Integrated Sustainment Program (GISP), in-country field services support, alternate mission equipment, major modification and retrofit, software support, aircraft maintenance and technical support, support equipment, personnel training and training equipment, additional spare and repair parts, publications and technical documentation, and other U.S. Government and contractor engineering, logistics and program support.

(iv) Military Department: Air Force (QCR).
(v) Prior Related Cases, if any: CN-D-QZZ—\$1.3B—15 Nov 06.

(vi) Sales Commission, Fee, etc., Paid, Offered, or Agreed to be Paid: None.

(vii) Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold: None.

(viii) Date Report Delivered to Congress: April 19, 2017.