these people. They are the heart and soul of these organizations. They do their work quietly but proudly.

If you had to pick someone who personified the unsung hero of this body, it would be Tim. He did his job every day. When you talked to him, you could see the pride and the knowledge he had in doing his job and doing his job well. He will be sorely missed by every Member here today, Democrat and Republican.

Let's take a moment to remember Tim and send our best wishes and prayers to his family and his loved ones.

(Moment of silence.)

Thank you, Mr. President.

NOMINEE FOR SECRETARY OF HEALTH AND HUMAN SERVICES

Mr. SCHUMER. Mr. President, I wish to address a troubling report about the President-elect's nominee for Secretary of Health and Human Services that came out last night. We learned that Congressman PRICE bought shares in a medical device manufacturing company just days before introducing legislation in the House that would directly benefit that company.

His legislation wasn't broad legislation. It didn't affect health care in general. It specifically blocked a regulation on medical device companies that do hip and knee implants, including the very business he bought stock in. According to CNN, the company Representative PRICE bought stock in was one of two companies that would have been hardest hit by this new regulation—one of two—and he puts in legislation to repeal it just after buying stock in it.

Again, this is not someone who has Johnson & Johnson stock and then votes to cut Medicare. This is a narrow company that works on hip and knee implants—narrow legislation that deals with undoing some regulations on them. It is really troubling.

These revelations come on top of the report late last year by CQ and the Wall Street Journal that Congressman PRICE had traded stocks in dozens of health care companies valued at hundreds of thousands of dollars during his time in the House as chair on the Budget Committee, when he introduced, sponsored, or cosponsored several pieces of legislation that impacted these companies.

Yesterday's report makes it clear that this isn't just a couple of questionable trades but, rather, a clear and troubling pattern of Congressman PRICE trading stock and using his office to benefit the companies in which he was investing.

Our President-elect claims he wants to drain the swamp, but Congressman PRICE has spent his career filling it up. I have asked the Office of Congressional Ethics to investigate whether or not Congressman PRICE violated the STOCK Act during his time in office before his nomination moves forward in any way.

It may well be that this trade was illegal. This isn't a witch hunt. These are serious and disquieting allegations. The American people deserve to know if their potential Secretary of Health and Human Services violated a law against insider trading in Congress.

The facts here are a narrow company with hip and knee implants and legislation with hip and knee implants coming soon thereafter, after he bought stock—whoa. These questions cry out for answers before—let me underline ''before''—Nominee PRICE goes before the Senate Finance Committee.

When the public faith in government is as low as it is today, when politics and campaigns are saturated by money, as they are today, when folks feel their representatives are beholden to special interests before their constituents, reports like the one that just came out about Congressman PRICE perpetuate that distrust. They add fuel to the fire.

We need to get to the bottom of these allegations and get to the bottom of them quickly. The only way to restore faith in our government and in our most important democratic institutions is to insist upon transparency and ethical behavior by those in positions of the highest public trust. Until a congressional ethics investigation can be completed, this report and his previous trades cast serious doubt on whether Congressman PRICE is fit to hold the office of Secretary of Health and Human Services.

CBO REPORT ON REPEALING THE AFFORDABLE CARE ACT

Mr. SCHUMER. Finally, Mr. President, I wish to turn to the CBO report that just came out today. The Congressional Budget Office today released a new report outlining the consequences of the Republican plan to repeal the Affordable Care Act. Remember, the CBO is a nonpartisan entity. The numbers don't lie. Try as they might, our Republican colleagues can't discredit them.

The numbers are even worse than experts could have imagined. Repealing the Affordable Care Act will mean tens of millions will lose their health insurance and individuals will see their premiums double. Let me repeat that. If the Republican bill passes—according to CBO, which is nonpartisan—tens of millions will lose their health insurance and individuals will see premiums double. Thirty-two million Americans would lose their health insurance, 18 million within the first year of repeal.

The report makes it crystal clear that the Republican effort to repeal the Affordable Care Act will increase health care costs for millions of Americans and kick millions more off their health insurance. No wonder President-Elect Trump realizes repeal without replace is the real disaster. No wonder he has admonished the Congress not to do plain repeal.

Some Republicans have tried to dismiss the CBO report as meaningless. I would remind my Republican friends of two points. First, this is the CBO Director that Republicans handpicked. This is not some Democratic operative. He is a person who knows numbers, who was chosen by our Republican colleagues. You can't reject his findings.

Second, this is your repeal bill that the CBO is analyzing. They didn't make up the scenario. They took the exact bill we had on the floor and said: What are going to be the consequences? Devastating—over 30 million losing coverage, premiums doubling. All the things that our colleagues are complaining about with ACA are even worse under their bill. Their complaints on ACA are incorrect. We have gained numbers, and costs have gone down. The rate of costs have gone down—much lower than they would be under this report.

I say to my colleagues, this is your repeal bill. The CBO didn't make this up. It looked at the bill you sent to the President's desk, the bill you say your repeal bill will be modeled on. It isn't meaningless. It is your plan.

Now that repeal is real and not just a political exercise, the tide is turning. The American people are becoming roused by the prospects of dismantling health reform and leaving chaos in its wake. This is exactly why Republican Members of Congress are getting an earful back home from constituents who want them to turn back from their dangerous plan to make America sick again. I urge my Republican colleagues to listen to the growing outcry before it is too late.

CABINET NOMINEE HEARINGS

Mr. SCHUMER. One final issue: As the hearings continue this week on the President-elect's Cabinet nominees, I want to make a few points. As I have mentioned here on the floor several times, we Democrats want the process to be as fair and transparent as possible, abiding by all the ethics requirements demanded of nominees in the past. Yet the HELP Committee today will hold a hearing on Education Secretary nominee Betsy DeVos, who is worth $5 billion and owns an investment company with untold financial entanglements, despite the fact that she doesn't have a signed ethics agreement in place. When somebody has such wealth and such complicated holdings, we have always made them sign an ethics agreement that says ''Here is how I am going to divest so there is no conflict of interest,'' so it is clear that the nominee is doing things for their country, not for their financial holdings. We don't have it, and we are rushing ahead with hearings in the HELP Committee. My dear friend whom I have so much respect for, the chair, the Senator from Tennessee, is just rushing forward, rushing forward. That is not a good way to start. It is not a good way for my Republican colleagues or the President-elect to start.

Then we have Wilbur Ross. He is the nominee for Commerce. He is a billionaire. We have a Cabinet loaded with billionaires, despite how President-Elect Trump campaigned. Mr. Wilbur Ross is a billionaire with vast and complicated holdings. He just delivered his paperwork yesterday. His hearing is scheduled for tomorrow. The paperwork is very complicated. When you have $1 billion, it is not just in U.S. treasuries. But they are rushing forward. The committee needs some time to review those documents before a hearing. I am hopeful we can move it back.

Then there is the fact that tomorrow there are four hearings. We have asked the majority to space out the hearing schedule so that Members who sit on multiple committees can have time to prepare and attend all the hearings. That is going to be very difficult for many Members tomorrow.

We have tried to cooperate with my friend, the majority leader. These are not good signs. They don't bode well.

You can see why the President-elect and Republicans are trying to rush these nominees through. The President-elect promised to change the way America operates, to oppose elites and the rigged system, to clean the swamp, and to pay attention to working families. But now he is rigging the Cabinet with billionaires and bankers. It is exactly the opposite of what the President-elect campaigned on, so they are trying to get it done as quickly as possible—the less scrutiny, the better. They don't want these people exposed for who they are and what they represent. Oh, no, that is not fair to the American people. They deserve the chance to get a good look at these nominees.

Thank you, Mr. President.

I yield the floor.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER (Mr. TILLIS). Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, the Senate will be in a period of morning business until 4:15 p.m., with Senators permitted to speak therein up to 10 minutes each.

The Senator from Georgia.

CBO ESTIMATE ON OBAMACARE REPEAL

Mr. ISAKSON. Mr. President, I am delighted to follow the distinguished minority leader, who is a gifted orator, a brilliant legislator, and an expert in something called disparate impact. Disparate impact is where you take two facts that are extraneous and put them together for an appearance of an irregularity or an impropriety without any fact being true.

The statements made about the CBO estimate were accurate in what he said but wrong in the implication. He is accurate that CBO did say it would cost money if we didn't have a replacement for ObamaCare, which is the replacement being worked on as we speak right here today. Both are facts, but when put together the way he put them together, it makes it look as though we are spending money that we are not, in fact, spending at all.

The CBO estimate also does not include the impact of legislative and administrative action to stabilize individual markets. In the absence of making that consideration, of course it is going to be more costly. Those are both extraneous facts that, when put together, make the appearance of a crime, which just isn't there.

NOMINATION OF TOM PRICE

Mr. ISAKSON. Mr. President, I come to the floor today to talk about my friend, Dr. TOM PRICE. In a way, I am glad the minority leader brought up Representative PRICE and brought up specific allegations that have been made against him so I can hopefully put some light on the misperception that those allegations made and, in fact, shine some positive light on a great nominee to be Secretary of Health and Human Services.

I have known TOM PRICE for 30 years of my life. He and his wife Betty are dear friends. Their son Robert is the age of one of my sons. He is a fine young man. TOM is a leader in our community, a leader in the Roswell United Methodist Church, the first-ever elected Republican majority leader of the State of Georgia Senate, the chairman of the Budget Committee of the U.S. House of Representatives, former president of the study committee in the House of Representatives, and an all-around terrific individual who has a litany and liturgy of recommended approvals and improvements that have made the United States of America legislatively and legally much better.

TOM is a family man. I mentioned Betty and his son Robert. He is an accomplished professional. He is an orthopedic surgeon. He and his wife Betty met during their residencies at Grady Memorial Hospital. She is an anesthesiologist. TOM is an accomplished orthopedic surgeon.

TOM is one of those orthopedists who came together with a number of other orthopedists to form what is known as Resurgens Orthopaedics, the largest orthopedic practice in the Southeastern United States—one of the finest anywhere in the country.

TOM has worked tirelessly in the Republican Party, tirelessly on the Democratic-Republican bipartisan agreements that have been made, and tirelessly on behalf of his community.

He is a fine individual and is uniquely qualified to be the Secretary of Health and Human Services. This is an agency that will spend $1 trillion of the taxpayers' money on an annual basis. You want a man who has been chairman of the Budget Committee. You want a man who understands finances. You want a former legislator who knows how to get the job done. TOM PRICE is that man.

In fact, I am particularly well qualified to introduce TOM to this body and recommend him as Secretary of HHS because he replaced me when I left the House when I was elected to the Senate. He has been reelected six times. He served 6½ terms in the House of Representatives, and he has an extensive legal background, an extensive legislative background, and an accomplished background of conservative leadership for the United States of America. Most importantly, he has done so on many issues dealing with medicine, and why not? He is an expert in medicine.

I know a little bit about real estate. I authored legislation on real estate. That is what you do when you are in a profession and know a little about something Congress is looking at. But the allegations made by Senator SCHUMER—and being echoed in some of the media and papers around town—are just another example of taking disparate impact.

I want to talk to you a little about what Senator SCHUMER was talking about. He was talking about the purchase of Zimmer Biomet stock, 26 shares, worth $2,674. That is what he was talking about. The two disparate facts that he put together to make a wrong were this: The purchase was made without TOM'S knowledge because his account is managed by Smith Barney and Morgan Stanley. They manage his account. They make the decisions about what to buy. TOM doesn't make them. TOM found out about it and documented it on April 4, even though the purchase was made in March. He didn't even know the purchase had been made on his behalf until it was disclosed, which he did as he is required to do by the STOCK Act.

Every single fact brought up by the distinguished minority leader is a fact that is a required disclosure of the rules of the U.S. Senate to the Ethics Committee under the STOCK Act. So don't make this look like some sinister thing, and let's take it at face value. If you take it at face value, it was a purchase TOM didn't make; it was made on his behalf. It was a purchase we documented that he didn't know about until the 4th of April; the purchase was made in March. The purchase did not work to his benefit because the decision was not made by him.

He is like every other Member of the Senate and House who makes required disclosures of their activity because of the STOCK Act. TOM obeyed the law. TOM did what was right. What was done is right and is being made to look wrong only because of appearance but not because of fact. That is the wrong way to take on the consideration of any nominee of a President of the United States to be a Secretary of any part of the Cabinet.