

when they have seen the ad for it, whether they need it or not. That is why most countries have banned direct-to-consumer drug advertising. As I mentioned, only New Zealand and the United States make it legal.

Why is that a problem? One reason is, it promotes overuse of medication for often benign conditions. That bit of dry skin that you have on your elbow, that little stiffness in your knee, hooray. There is a drug for it, and you are going to find out on your television set tonight exactly what it is.

They push pills for every natural condition or cosmetic issue, and we waste money on unnecessary drugs, costs that every one of us pays for when the overall cost of healthcare goes up.

Over the past 20 years, since these direct-to-consumer ads have been allowed, the number of people with five or more prescriptions—five or more in America—has nearly tripled. A primary problem with these ads is that they steer patients toward the most expensive drugs, and that raises the cost of healthcare.

Drugs with ads have nine times more prescriptions than those without. It just stands to reason. What are the most advertised drugs? Let's take a look at a couple of them here.

Humira—incidentally, a prescription for Humira, from the disclosure of the drug company, costs \$3,743 a month.

Here is one you probably had to write down three times before you could pronounce it, Xeljanz. That costs \$3,100 a month, a Pfizer drug. Humira costs \$3,700 a month; Xeljanz, \$3,100. Both are for rheumatoid arthritis.

The drug industry spent over \$100 million in advertising for each of the top 16 brand-name drugs in 2015, which means 50 percent of all direct-to-consumer advertising was just for these 16 medications.

Do you ever see an advertisement during the Super Bowl for a generic, lower cost medication? Of course not. It is the same story when it comes to the \$20 billion the same companies spend to butter up doctors so that they will prescribe these drugs. Doctors are more likely to prescribe a specific brand-name drug if they have been marketed by drug companies, while they are more likely to prescribe cheaper generics if not targeted with these ads.

These ads often urge patients to “ask your doctor if this drug is right for you.” Well, we asked the doctors whether direct-to-consumer drug advertising was right for America, right for the health of America. We went straight to the American Medical Association, the largest medical society in the United States. The American Medical Association has called for a ban on direct-to-consumer prescription drug advertising. Here is what they said: “Direct-to-consumer advertising inflates demand for new and more expensive drugs even when these drugs may not be appropriate.”

If a patient finally figures out how to spell Xeljanz or Xarelto on the third try and comes to the doctor demanding these drugs, the doctor often has a choice. He or she can spend valuable time explaining why the patient doesn't need the drug or why there is a cheaper generic or just write the prescription. It is sad that too many doctors just write the prescription.

Sometimes, with these drug ads it is hard to tell whether the commercial is for a pharmaceutical or a sports car, except you know the price of a BMW before you go buy it. With billions in targeted spending on drug advertising, patients and doctors are bombarded with information—all of those side effects, and “be sure and tell the doctor if you had a liver transplant”—but they are kept in the dark about one major, important element: What do these drugs cost? Ultimately, somebody is going to pay for them—maybe your insurance company, if you are lucky. If not, maybe it is you and your family. Price disclosure is absent from virtually all of these drug ads.

So when a patient sees an advertisement for Xeljanz or Xarelto, or his family doctor writes a prescription for it, the moment of truth may only occur when the patient finally goes to the pharmacy and sees for the first time what they are facing. No other industry conceals its prices when it comes to consumer goods this way. I think that needs to change. I think American consumers have a right to know—in front, on the ads.

That is why I will be introducing a bill, the Drug-price Transparency in Communications Act, or DTC Act, to require the disclosure of prices in direct-to-consumer ads and promotions to doctors.

The American Medical Association recently adopted a resolution supporting me. In addition to that, my bill is endorsed by the American College of Physicians and the Consumers Union. It is a simple thing: Do American consumers have the right to know when it comes to the cost of these drugs? Do they have the right to know that if you take Xeljanz for rheumatoid arthritis, you are going to spend \$3,100 per month? This bill would have the FDA and the Federal Trade Commission oversee these communications, requiring drug makers to disclose the wholesale acquisition cost, known as the WAC, of the drug.

Now, I am sure the response from Big Pharma, which makes a lot of money, will be to say: Well, that is just not the right price for every patient.

I agree, but when we ask the pharmaceutical companies for better price information, they clam up. They will not answer. As long as they refuse to disclose the true cost of drugs and refuse to provide any transparency in the shell games they run between charging different patients different amounts, we have to stick with the one industry-reported, verified number—the WAC—and that price is what we have put in

as the required advertising on each of these drug ads on television.

I have asked a lot of stakeholders for their suggestions about other approaches. I am open to them, but everyone understands this price establishment—this price bottom line—and that is why we used it.

Further, my legislation allows drug companies to explain that patients would pay less than the amount they advertise. But let's also remember that somebody has to pay this high cost. If patients don't pay the WAC price out-of-pocket to the pharmacy, their insurance company just might, which is why health premiums keep going up.

Blue Cross Blue Shield of Illinois told me that they spend more on prescription pharmaceuticals than they do on in-patient hospital care. This is one of the big drivers in the cost of healthcare.

Is it important that we disclose to consumers what the real costs are of the drugs they are being bombarded with on television? I think so. Doctors, patients, and families agree. If drug makers can fill the airways with pharmaceutical ads, then they should tell the whole story and provide clear information about drug costs.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. GARDNER). The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

#### HEALTHCARE

Mr. MERKLEY. Mr. President, our Constitution starts with those three beautiful and powerful words: “We the People.” Our Founders envisioned a nation with a form of government that wouldn't result in a government by the powerful and the privileged but instead would really deliver for the American people a form of government that is the foundation for every American to thrive. What a contrast that is to many of the governments of Europe that they had seen function on behalf of the privileged and the powerful.

Well, we have an issue before us that certainly is about government of, by, and for the people. It is the issue of the Children's Health Insurance Program, often referred to as CHIP. This program has been expired for 46 days—46 days—putting children's healthcare at risk throughout our country.

Why isn't this bill on the floor right now? Why isn't it being passed by unanimous consent right now, or at least being debated and amended and passed? We have five States—five States—that are running out of money in this quarter. Oregon, my home State, is one of them. We are going to be out of money next month. We have another 25 States that are going to be running out of money in the first 3 months of 2018, disrupting the continuity of essential services for our little ones.

For 20 years, the Children's Health Insurance Program has ensured that no children fall through the cracks of our healthcare system. It has covered checkups, immunizations, dental visits, and doctors' visits, assisting our struggling and low-income families who make too much to qualify for Medicaid but not enough to be able to actually purchase health services or healthcare for their children. Every single State in America—50 States out of 50—has a program. Now, they tend to operate at different levels. Forty-six States cover children up to or above 200 percent of poverty. We have 24 States that cover families up to incomes of 215 percent of poverty. So 24 States go a little further. We have a handful of States that expand coverage up to 300 percent of coverage. In my home State of Oregon, 140,000 children rely on the Children's Health Insurance Program.

It is just not acceptable that Members of this body come to this floor to talk about how to do trillions of dollars of tax benefits for the very wealthiest of Americans while we are failing to get a bill on the floor for health insurance for America's poor and struggling children. There is a lot I could say about that tax bill. It is really a bank heist. It is designed to deliver trillions of dollars to the richest 1 percent of Americans, while doing virtually nothing for the middle class and absolutely nothing for the bottom third of Americans. But doesn't there seem to be something wrong in a "we the People" democratic republic when we have a bill on the floor that is a bank heist on the Federal Treasury to deliver benefits—trillions of dollars—to the richest Americans and we can't have a debate on this floor on healthcare for the poorest children in America? Well, certainly, I think it is a perversion of the principle of a government that serves the people to put the privileged and powerful ahead in line.

We have seen, certainly, many renditions of this. We have seen a broader bill, a set of bills, including the TrumpCare, zombie healthcare bill that came to this floor. It was going to wipe out healthcare for 22 million Americans. Then it came back in a different form that was kind of the fake insurance form, and it was defeated again. Then it came back as the skinny bill, and it was defeated again. All of these bills wiped out healthcare for millions and millions of America's families.

Well, now we have a tax bill coming to the floor that, once again, has a provision put in it to wipe out healthcare for millions of American families. That is why we call it the zombie bill—the fact that we kill this thing, try to put a stake through its heart, knowing that we are supposed to be here serving the people—not the most privileged, the people. That is what is in our Constitution. That is the vision of this Nation, but apparently it is not the vision for those who control the bills that

come to this floor because this bill has been waiting for 46 days to be addressed.

There is a bipartisan bill ready and waiting to be brought to the floor right now. Senator HATCH and Senator WYDEN have worked together. They passed this bill out of their committee. It would extend the Children's Health Insurance Program through 2022. We could take up that bill right now and pass it. It had the full support of the committee. The Republicans and the Democrats were on board. So why isn't it here? Why are we disrupting healthcare for America's children?

To my colleagues: Set aside your ambition of ripping off the Federal Government to deliver benefits to the top 1 percent of Americans and pay some attention to America's children. That is our responsibility. That should be our mission. That is the purpose of our Constitution. Let's get it done. Nine million American children are waiting.

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

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BROWN. 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. BROWN. Mr. President, I rise to speak in opposition to the nomination of Joseph Otting to be Comptroller of the Currency.

I appreciate Mr. Otting's willingness to enter public service. That said, he is not the person we need in this very important financial watchdog roll. We have learned lessons from the quality, the attitude, and the work of the person in this office, and I am virtually sure he is not the right person. We have made a lot of progress in the last 7 years since we passed Wall Street reform. The last thing we need is someone leading the Office of the Comptroller of the Currency working to weaken or eliminate important safeguards, instead of looking out for workers, borrowers, and the stability of our financial system.

The financial watchdogs, including the previous Comptroller, Thomas Curry, took significant steps to right the wrongs that led to the 2008 financial crisis. It is important that we not have this collective amnesia that seems to permeate this body about what happened to this country 10 years ago. Working together, Comptroller Curry and other financial watchdogs strengthened rules for the largest banks. Independently, the OCC enhanced the supervision and examination of these banks, took enforcement actions against bad actors, and took steps to address concerns that the agency had been captured by the industry. There was clear evidence of that by previous people in this job.

This administration is putting the banking industry back in charge of po-

licing itself. We should have learned from that a decade ago. Mr. Otting is yet another bank executive who profited from the financial crisis and is being rewarded by the Trump administration with a powerful job overseeing our Nation's banking system. This is a man who worked at OneWest and made a fortune kicking military servicemembers, seniors, and working families out of their homes, all while pocketing \$2.5 billion—that is billion with a "b"—from the FDIC to protect his bank from any losses.

The bank, OneWest, in this behavior, in this money from FDIC, in this action of kicking military servicemembers and seniors and working families out of their homes—this all might sound familiar to my colleagues; it certainly sounds familiar to the people in the Finance Committee and the Banking Committee. It is the same place that Mr. Mnuchin—now-Secretary of the Treasury—worked, doing the same kinds of things and work that Mnuchin did.

Mr. Otting and his former boss, Secretary Mnuchin, refused to provide Senators State-by-State data on OneWest's foreclosures on seniors, servicemembers, and other borrowers. They refused to answer questions about OneWest loan modifications. I think Ohioans—and I hope enough of my colleagues to constitute a majority—would like to know what they are hiding.

It was pretty amazing to sit in the Finance Committee and listen to Secretary Mnuchin and watch Secretary Mnuchin—then-Secretary-Designee Mnuchin—refuse to release information, refuse to disclose information. In fact, he had forgotten about a \$100 million investment he had when he testified in front of the committee. We found out later that he had this investment that he forgot to disclose; \$100 million is a lot of money. Even to Secretary Mnuchin I think that is a lot of money. Even to this administration, that is a lot of money.

What we do know, thanks to important work by our independent press, is not pretty. What we do know about what OneWest did is not pretty. In January, the Columbus Dispatch—the most conservative newspaper in my State, the second largest paper in our State—ran a front-page story on that bank's abuses. Their investigative journalism found that OneWest used so-called robo-signings on mortgage documents. According to the Dispatch, in its fine investigative work, under Mr. Otting's watch from 2009 to 2015, nearly 2,000 Ohioans in our six largest counties were foreclosed on by OneWest. The abuses were so bad that Mr. Otting signed an OCC consent order—a legal agreement that a bank and its regulator enter into when illegal practices at the bank force the government to step in.

If you are signing an OCC consent order, it is a pretty serious problem. In any other administration, this would

have been disqualifying. In any other administration, Mr. Otting—or for that matter, Mr. Mnuchin, who was engaged in the same kind of practices—would have withdrawn their name. In any other administration, if the nominee didn't withdraw their name, the administration would have told them to withdraw their name, but not in this White House. Frankly, when you walk into this White House, it looks like a retreat for Wall Street executives and people like OneWest executives and people who foreclosed on home after home and, frankly, have almost no contrition and paid almost nothing, suffered almost no consequences for their action.

The consent order documented OneWest's breathtaking list of foreclosure abuses, gouging borrowers with excessive fees and unfairly evicting servicemembers on Active Duty. Think about that. They not only evicted servicemembers, they evicted servicemembers on Active Duty. In some cases, I assume the wife was serving overseas and the husband was evicted because he couldn't make the payments, partly because his wife is paid so little as a member of the Armed Forces.

Mr. Otting was held accountable for one of the major abuses, robo-signing, by the bank's regulator in 2014. But during his Senate Banking Committee confirmation hearing, he continued to deny wrongdoing, even when faced with a legal document proving otherwise.

One of the things that amazes the American public is that nobody went to jail for what they caused in the last decade, what they caused in 2007, 2008, and 2009—the pain and the hardship, the pain of plant closings and lost jobs, the hardship of losing your home, the terrible consequences of losing much of your retirement savings. The people who caused this suffered almost no consequence. The American public, first of all, can't believe none of them went to jail. Maybe they are not so surprised anymore that there is no contrition. Then, we reward these people by making them Secretary of the Treasury or Comptroller of the Currency.

Mr. Otting was held accountable. In all of these legal proceedings—and I am not a lawyer so maybe I don't exactly understand this, but these people signed some document, but they never really admitted they did anything wrong. Mr. Otting followed that process. Even though we had this documentation, he continued to deny wrongdoing, even when we presented him with that legal document.

Instead of helping families recover from the financial crisis as CEO of Secretary Mnuchin's—not Secretary then—OneWest Bank, Mr. Otting contributed to devastation. So this administration has chosen him to be in charge of one of the key agencies protecting ordinary Americans from Wall Street. I will say that again. He was a big part of the problem, as CEO of OneWest Bank. He has committed wrongdoing; we presented him with a

legal document proving that. Yet the administration chooses him to be Comptroller of the Currency.

It is a job most of America doesn't know much about. I didn't either until I came here. I acknowledge that. It is a job that most Americans don't think much about. It is a job that most Americans don't think has a great impact in their lives, but Americans know what happened 10 years ago. I live in ZIP Code 44105, Cleveland, OH. My ZIP Code in 2007 had more foreclosures than any ZIP Code in the United States of America. I can't leave my house, if I go more than about 300 yards, without seeing the devastation caused by people like Mr. Otting—people who lost their homes, people who lost their jobs, people who have suffered and lost their life savings because of Wall Street malfeasance, because of companies like OneWest. I am guessing that Mr. Otting doesn't think about this, and I am guessing that most people here don't think about this.

Pope Francis, soon after assuming the Papacy, admonished parish priests to go out and smell like the flock. It wouldn't hurt all of us to do that a little more around here, to talk to somebody who has lost a job. It typically happened, in my neighborhood near Slavic Village, Cleveland, OH, where the spouse lost her job, and then the husband's plant closed, and then they couldn't keep up with the payments. Then they had to tell their teenage daughter: Honey, we are going to lose our home. First, they had to give away their family dog, probably, because owning a dog costs money, and they were squeezed. They knew they were in trouble. Then they had to explain to their daughter that she is going to go to a different school district—and all the things of life have turned upside down. Your life turns upside down if you are foreclosed on or if you are evicted.

I am guessing Mr. Otting doesn't think a lot about that. I am guessing Secretary Mnuchin doesn't think a lot about that, as he travels on private planes and his wife brags about her expensive clothes. I am guessing very few in this White House think about that, but maybe they should. If he is confirmed—and I assume he will be because the Republicans in this body generally do whatever Wall Street and whatever companies like OneWest want them to do in confirming nominees like Mr. Otting, but I wish Mr. Otting would think about a little bit more about the devastation to which he contributed.

Right now at the OCC, Keith Noreika—previously, a big bank lawyer—has spent his time rolling back rules to protect Americans from predatory payday lenders. He has worked against a Consumer Financial Protection Bureau rule that would have allowed customers to take their banks to court when they were cheated.

Mr. Noreika has done all this as Acting Comptroller. He wasn't confirmed

by this body. Get this: His temporary role as a special government employee means he doesn't have to live up to the same ethics or conflicts of interest rules as everyone else. He takes this job as Acting Comptroller while we wait for Mr. Otting; he takes this job as Acting Comptroller, and he does the bidding of all of these financial service interest groups, all of the payday lenders, and all of the people who are preying on working families and preying on low-income people. He leaves and joins some of these companies, and he is very amply rewarded, and he doesn't have to live under any ethics rules.

The people who run watchdog agencies are supposed to be independent voices who protect workers in the economy from financial crisis, not banking industry lapdogs who help their former boardroom buddies on Wall Street. If his record is any guide, certainly Mr. Noreika didn't serve the public. He served as a lapdog. He served the banking industry. If his records are any guide, I am concerned that Mr. Otting will be no different, that the OCC's independence will be compromised under his leadership. He worked side by side with Secretary Mnuchin at OneWest Bank. Mr. Mnuchin hand-picked Mr. Otting for this job.

We are already seeing signs of Wall Street influence at some of the agencies, consistent with Secretary Mnuchin's agenda. They have pulled back on Wall Street reforms. They have attacked other agencies for doing their jobs.

For wealthy bank executives and private investors like Mr. Otting, the crisis wasn't a life-changing event. Think about that. The crisis for Mr. Otting wasn't a life-changing event, but those people who live in ZIP Code 441, in Slavic Village in Cleveland, for those people whose homes I drive by every day, people who lost jobs because of the financial crisis, people who lost homes because of the financial crisis, people who lost their life savings because of the financial crisis, those weren't just life-changing; those were life-destroying kinds of events. Yet Mr. Otting and Mr. Mnuchin go forward, and they pocket their tens of millions of dollars, and then they are appointed by the President of the United States to watch over these financial watchdogs.

They saw the crisis. The crisis was life-changing to my neighbors. They saw a crisis as an opportunity to profit by flipping failing banks bought at rock-bottom prices, but not before foreclosing, as the Columbus Dispatch said, all while raking in taxpayer dollars.

If confirmed, Mr. Otting will be in charge of ensuring that all national banks, including Wells Fargo—we certainly heard about Wells Fargo's abuse of millions of its customers. His job will be to ensure that all national banks, including banks like Wells Fargo, are complying with the law, that they operate in a safe and sound

manner, and that they protect customers.

To be real, do we think we can trust him to do that after the worst financial crisis since the Great Depression, the financial crisis that devastated Ohio, Colorado, and Massachusetts families? After people lost their jobs, their homes, and their savings, Mr. Otting clearly isn't the right person for this job.

Yesterday, the Chair of the Federal Deposit Insurance Corporation, Marty Gruenberg, said:

I confess to having a certain sense of déjà vu. Banking conditions today are strong and the possibility of a serious downturn anytime soon is generally viewed as remote. That was certainly true during the pre-crisis years as well. If I have one key point to make today, it is that we should guard against the temptation to become complacent about the risks facing the financial system.

I would comment on Mr. Gruenberg's comments that 11 years ago or so—10, 11, 12 years ago—it didn't seem all that likely to many, at least to those in the Bush administration, that there would be an implosion of the economy and an implosion of the banking system, a crisis; that there was, in fact, the new head of supervision at the Federal Reserve who pretty much said, as late as 2007: We really shouldn't be concerned about a housing crisis. It is only going to hit the higher, upper end of homeowners, and it will not affect the economy. Those are the people this President has put in charge to be the watchdogs of our financial system.

Again, Mr. Gruenberg said: If I have one key point, it is this. We should guard against the temptation to become complacent about the risks facing our financial system.

We need to take Chair Gruenberg's warning seriously. Confirming a banker to the OCC—a banker who will give Wall Street its wish list—is a high price for working families to pay who are still feeling the impact of the last financial crisis.

I urge my colleagues to vote no on Mr. Otting.

**THE PRESIDING OFFICER.** The Senator from Massachusetts.

**Ms. WARREN.** Mr. President, I thank the Senator from Ohio for his leadership in impressing on the American people to take a look at Mr. Otting, who has been named to be the head of the OCC. I rise and join my voice with his in saying that this is a bad nomination for America.

Donald Trump promised during his inaugural address to fight for the "forgotten men and women of our country." Yet, even before his bags were unpacked at the White House, he started bringing Wall Street to Washington, importing the worst of the worst bankers who had gambled away the economy, putting them in charge of regulating the same companies they once worked for. It is a long list.

It is the former Goldman Sachs president, Gary Cohn, to lead the National Economic Council and Wall Street fat

cat Wilbur Ross to lead the Commerce Department. Randal Quarles went straight from his private equity fund to the Federal Reserve, where he is now responsible for regulating our biggest banks.

Maybe the most important and most ridiculous of all of the Wall Street imports is Treasury Secretary Steven Mnuchin. Mnuchin spent 17 years at Goldman Sachs. As the financial crisis was sweeping across the country, Mnuchin organized a team of billionaires to purchase IndyMac Bank out of Federal receivership. He rebranded the bank as OneWest and put himself in charge. Then Mr. Mnuchin and OneWest acted swiftly and decisively to boot more than 36,000 families out of their homes all over the country.

The Senate should never have confirmed that kind of person to run the Treasury Department, but it did. Now, among other things, he leads the Council that is responsible for making sure Wall Street does not blow up our economy again. I know it actually sounds like a joke, but the risks for the rest of us are way too serious.

Republicans don't seem to have any problem with any of this. In fact, they are doubling down. Today, they plan to confirm Mnuchin's former OneWest business partner, Joseph Otting, to lead the Office of the Comptroller of the Currency and take another seat on that same Council.

The OCC is one of the most important regulators you have probably never heard of. It is the main bank overseer of the United States. It charters, regulates, and supervises more than 1,400 banks. The OCC writes rules to make the economy more secure, and it puts examiners inside the big banks in order to catch new tricks and scams before they harm consumers or, worse, before they crash the economy, and when banks mess up, it is the OCC's job to enforce the law.

Mr. Otting is buddies with the Treasury Secretary from their days of leading OneWest Bank. I guess that is why he got this nomination, but if you care about making sure regulators watch out for families, businesses, and our economy, it is hard to think of anyone worse for this job other than Steve Mnuchin. We all know a segment of the banking industry specialized in squeezing American families, particularly after the financial meltdown, but OneWest may have been the worst of the worst, especially when Otting was president and CEO from 2010 to 2015.

What happened on Mr. Otting's watch?

OneWest ran a notorious foreclosure mill that threw thousands of families out of their homes and illegally—underline "illegally"—foreclosed on dozens of servicemembers. The OneWest crew didn't just hurt families; it destroyed whole communities when it foreclosed on dozens of properties in the same neighborhoods, making it even harder for families to start over and rebuild. OneWest stole homes out

from underneath families, lying to homeowners who were legally entitled to modify their mortgages and keep their homes under a government program and telling them the only way forward was through foreclosure.

OneWest treated all of its homeowners like garbage, but its treatment of minority homeowners was particularly disgusting. OneWest was nine times more likely to foreclose on a homeowner who was in a community of color than to offer him a mortgage.

All of this went down while the bank was busy vacuuming up more than \$1 billion in taxpayer bailout money during the financial crisis. These scams at OneWest devastated a lot of American homeowners and, at the same time, put Mr. Otting in the same room with a lot of regulators.

After an investigation by the Treasury Department found that OneWest systematically cheated in foreclosure proceedings, including by lying in sworn statements to judges, cutting corners, and failing to check to make sure they had the right documents before foreclosing on families, Mr. Otting signed a consent decree with the government to agree that OneWest would pay more than 10,000 people for improperly throwing them out of their homes, but that is not all. In 2015, OneWest forked over more than \$89 million in fines to the Department of Justice for defrauding the government and illegally putting taxpayers on the hook for the loans if they went bad.

So what happened to Mr. Otting after hurting all of those families, after lying to judges, after admitting to defrauding the U.S. Government? He got a nice \$12 million severance check and a call from Donald Trump, asking if he wanted a corner office right here in Washington.

It is crazy to expect a banker who has broken the law to turn around and fight to enforce it. It is like putting criminals in charge of the police station and expecting them not to look the other way while their buddies keep stealing. There is nothing in Mr. Otting's record to suggest he would protect consumers from financial fraud or take the steps needed to rein in the banks or avoid future financial meltdowns.

You may not have heard of the OCC, but I promise you that when this agency refuses to stand up to the big banks and enforce the law, American families get hurt. It is as simple as that. Before the financial crisis, the OCC buddied up with the banks they were supposed to regulate, and everybody knew it. The result was the 2008 financial crisis that cost our economy \$14 trillion. Millions of families lost their homes. Millions lost their jobs. Millions lost their savings and their retirement money. Nearly a decade later, many American families are still hurting. Now the Trump administration is ready to take us back to the bad old days, in which banks made gobs of money off risky bets while the regulators just looked the other way.

Confirming Mr. Otting is kicking dirt in the faces of every one of OneWest's victims. It is a gut punch to every American who was hurt in the financial crisis. Even if none of that matters to you, it is a terrible idea because leaving Mr. Otting in charge of bank regulation will endanger our economy. American families and businesses need and deserve a cop on the beat who will fight hard to keep them safe. Everything we know about Mr. Otting says he will be out there fighting for the big banks.

I will be voting no on Mr. Otting's nomination, and I urge all of my colleagues to do the same.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

#### RUSSIA INVESTIGATION

Mr. BLUMENTHAL. Mr. President, we are at a critical juncture in our investigation into Russia's interference in last year's election and potential collusion by Americans with Russia's meddling and obstruction of justice that may have occurred. Those issues are under investigation by the Judiciary Committee, which has a unique responsibility because we exercise oversight concerning the Department of Justice and the FBI. So the firing of James Comey, among other actions that raised issues regarding potential collusion and obstruction of justice, is very much appropriate and necessary for our inquiry to determine.

We also have a unique responsibility because only the Judiciary Committee can make public for the American people to know and understand what happened that may involve obstruction of justice and, equally important, what can be done to prevent it in the future. The Committee on the Judiciary of the Senate can legislate.

There are other investigations ongoing involving the special counsel, who will determine criminal culpability, and the Intelligence Committees of both the House and the Senate, which have a counterterrorism responsibility, but they rarely legislate in the way that the Judiciary Committee does.

I am proud to serve on the Judiciary Committee. I greatly respect the leadership of our committee: Chairman GRASSLEY, who is a straight shooter, cares deeply about the integrity of our judicial process, and has a long-standing and distinguished record of protecting whistleblowers; and our ranking member, Senator DIANNE FEINSTEIN of California, who has been a steadfast champion of judicial integrity.

Every week we are seeing cascading disclosures that reflect potential collusion or cooperation between the Trump campaign and Russian officials. These disclosures reflect on the obstruction of justice that is front and center of the Judiciary Committee's investigation.

Just this week, through a stunning exposé in *The Atlantic*, later confirmed by Donald Trump, Jr., himself, the

American people learned of secret exchanges between WikiLeaks and Donald Trump, Jr., during the 2016 Presidential campaign. The exchanges began in September 2016—2 months before the election. Over the course of those exchanges, WikiLeaks sent literally dozens of messages to Trump Junior, who sent back at least three messages. He acted at WikiLeaks' behest at least one time, tweeting out a link to the hacked emails of John Podesta, Jr., at WikiLeaks' suggestion. He told other high-ranking officials on the Trump campaign that WikiLeaks had reached out to him in an extraordinarily revealing message. At no point did he rebuff the advances—in fact, just the opposite. At no point did he reject those overtures from WikiLeaks. And what we are seeing, particularly in the familiar tone, almost intimate nature of these exchanges back and forth, is the possibility that what we have discovered is just the tip of the iceberg in those exchanges.

These revelations are stunning. They are jaw-dropping. The son of the President of the United States—then candidate—actively engaged and may have coordinated strategy with a group that the current CIA Director has called a “hostile intelligence service.” The present Director of the CIA, appointed by the President of the United States, Donald Trump, characterized WikiLeaks as a “hostile intelligence service”—and that is a direct quote—and then observed that it is often abetted by hostile Nation states like Russia.

Without subpoenaing Donald Trump, Jr., to testify in public, we cannot be sure we have the full record.

One of the most stunning aspects of this exchange, indeed, was its very personal tone. Many who read the coverage may sense and feel, understandably and rightly, that we are reading fragments of a longer and larger conversation that may have involved other participants or relied on other means of communication. We are inevitably and inexorably left with some very key questions:

How did Donald Trump, Jr., know of WikiLeaks' plan to leak Podesta's emails before they were even released?

Why did WikiLeaks feel confident it could inform Trump Junior that they had hacked Podesta's emails without worrying that he would turn this information over to law enforcement? Hacking is a crime. How could WikiLeaks be in the least bit confident that Donald Trump, Jr., would not report that crime to the proper authorities? And he did not.

Perhaps most crucially, why would Trump Junior see an invitation from WikiLeaks to coordinate efforts as anything other than inappropriate, unethical, and a potentially illegal act?

Given the stakes, my expectation was—and the American people could likewise expect the same—that our committee would act quickly and transparently to answer those ques-

tions raised by these messages as well as the interview conducted by our committee staff of Donald Trump, Jr. That is what I was expecting when these messages were first provided to the Judiciary Committee roughly 2 months ago. My expectation was that Donald Trump, Jr., would be compelled to testify and that he would be subpoenaed to provide a full record of his communications relating to Russia's interference in our elections. Surely those subpoenas that were discussed, even issued over the summer, would now be reissued and enforced.

The lack of action has been frustrating to me. Likewise, I have been disappointed that we have made virtually no progress toward scheduling a public hearing with Donald Trump, Jr., and other key individuals involved in this investigation. The subpoenas have not been reissued. I have called repeatedly for that action to be taken. The documents have not been subpoenaed. Those key documents that are so relevant and necessary to our investigation have not been subpoenaed, as I have asked to be done repeatedly.

That is why I am here today to raise concerns about the Senate Judiciary Committee's investigation into Russia's interference in our election, possible collusion by the Trump campaign, and obstruction of justice.

The threat is that the investigation is stalling. The danger of lack of progress is depriving the American people of information they deserve. I recognize that congressional investigations must operate methodically, systematically, and in some cases confidentially until the committee is ready to release its findings. But that confidentiality can serve an important purpose if it aids an investigation—not if it engenders the kind of lack of trust that is clearly a possibility here, not if it engenders that lack of trust, not if it endangers confidence and trust in the process. There may be a need for confidentiality to encourage cooperation of witnesses, but ultimately the American people deserve disclosure.

There is a need for impetus and urgency in this investigation. The American people must be made aware of key facts and issues raised by these documents and the interviews conducted so far. My hope is that colleagues will join me in asking for more progress, more disclosure, and more transparency, because the American people need and deserve that kind of disclosure.

Without the exposure provided by a free and independent press, justice delayed could have extended into justice denied. That is the danger. Secrecy threatens to stall the investigation, and my hope is that we will have the kind of transparency in greater measure that is necessary for trust and confidence in this investigation.

I hope my colleagues on the Senate Judiciary Committee will join me in demanding that Donald Trump, Jr., and other key figures in the investigation testify under subpoena, in public,