right to seek remedy or redress in courts and providing a transparent means to access justice for those displaced;

(4) calls on the Administrator of the United States Agency for International Development to continue to lead efforts to work with the Government of Ethiopia to improved democracy and governance; and

(5) calls on the United States Agency for International Development to assist the Government and people of Ethiopia in capacity building in all areas.

DEPARTMENT OF STATE AUTHORITIES ACT, FISCAL YEAR 2017, IMPROVEMENTS ACT

Mr. MCCONNELL. Mr. President, I ask that the Chair lay before the Senate the message to accompany S. 371.

The Presiding Officer laid before the Senate the following message from the House of Representatives:

Resolved, That the bill from the Senate (S. 371) entitled ''An Act to make technical changes and other improvements to the Department of State Authorities Act, Fiscal Year 2017.'', do pass with an amendment.

Mr. MCCONNELL. I move to concur in the House amendment, and I ask unanimous consent that the motion be agreed to and the motion to reconsider be considered made and laid upon the table.

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

ORDERS FOR TUESDAY, DECEMBER 5, 2017

Mr. MCCONNELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 10 a.m., Tuesday, December 5; further, that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and morning business be closed; finally, that following leader remarks, the Senate proceed to executive session and resume consideration of the Nielsen nomination; further, that at 12:30 p.m., the Senate stand in recess subject to the call of the Chair; finally, that all time during recess, adjournment, morning business, and leader remarks count postcloture on the Nielsen nomination.

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

TAKING OF OFFICIAL SENATE PHOTOGRAPH

Mr. MCCONNELL. For the information of all Senators, the official Senate photograph will be taken tomorrow immediately following the conference lunches.

ORDER FOR ADJOURNMENT

Mr. MCCONNELL. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned, following the remarks of Senator BROWN.

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

The Senator from Ohio.

S. 2155

Mr. BROWN. Mr. President, I thank the majority leader for recognizing me.

Last week, the Senate gave tax handouts to millionaires, billionaires, and multinational corporations that ship jobs overseas, and the middle class got almost nothing. This week, it is the banks' turn, and just like last week, working people get ignored again.

The bill the Senate Banking, Housing, and Urban Affairs Committee will take up tomorrow, S. 2155, puts taxpayers at risk of another bank bailout and puts homeowners at risk of the same traps that led to the foreclosure crisis, all while, again, doing virtually nothing for hard-working Americans.

While Congress has been preoccupied doing the bidding of special interest lobbyists, American families started getting notices in the mail that their Children's Health Insurance Program, or CHIP, health insurance will be yanked away. There are 209,000 children in my State, the sons and daughters of low-income workers making 8, 10, or $12 an hour and who don't have insurance. Having started bipartisan and having always been enacted and renewed in a bipartisan manner over the last 20 years, the CHIP program will be yanked away. Virginia will be next, then Ohio, and then other States where parents will go to their mailbox and open up a letter from the government saying: Sorry, your children's health insurance is gone.

The Senate is doing nothing to stop it. Instead this body, made up of Senators who have insurance paid for by taxpayers, devotes its energy to helping banks of all sizes that are making record profits. In the third quarter of this year, the five largest U.S. banks—just the five largest U.S. banks—raked in a combined $21 billion in profits. In the third quarter only, the five banks have $21 billion in profits. In fact, profits at the five biggest banks are even higher than they were before the crisis. Meanwhile working Americans haven't gotten a raise in 16 years.

I sat at my high school reunion in Mansfield, OH, about a year ago, with a woman who has been a teller at a large bank for 30 years. Her income, after 30 years at this bank, is $30,000 a year. She is working for one of those largest five banks. Yet those banks, as I said, have $21 billion in profits in the third quarter.

Forty-four million Americans are saddled with student loan debt. Communities are littered with abandoned homes and hollowed-out factories. Yet this bill has no help for Americans burdened with student loan debt, no help for homeowners still underwater, and no help for workers who haven't had a raise in years.

Congress, especially the Banking Committee, have a collective amnesia about the financial crisis. It is like it didn't even happen 10 years ago. They have a collective amnesia about the housing crisis and the devastation it brought to families across the country. We know how many people lost jobs 10 years ago because of Wall Street's overreach. We know how many people lost their savings. We know how many people lost their homes. Families in Ohio don't have the luxury of this collective amnesia. Families don't have the luxury in my neighborhood of forgetting what happened 10 years ago because so many of them are still digging out.

We passed the Dodd-Frank Wall Street reform legislation to protect those families and make sure a crisis like we saw 9 years doesn't happen again. Stress tests were put in place to ensure that banks could weather the next downturn without putting the economy at risk. According to the President's designee to be Chair of the Federal Reserve and according to so many others who understand these issues and understand banking, stress tests are one of the most effective tools we have to prevent taxpayers from being asked once again to bail out the banks.

This bill weakens stress tests for all large banks, which together took $239 billion—that is $239,000 million—in taxpayer bailouts last time. They are banks like JPMorgan Chase and other Wall Street megabanks that are designated as global systemically important banks—we call them G-SIBs around here—which means their collapse could cause harm that ripples throughout the world. It is not just the damage it does to Main Street in Oklahoma City, Tulsa, Cleveland, or Toledo, but it would do damage to the economy all over the world. Without rigorous, annual stress tests, taxpayers could once again be on the hook if those too-big-to-fail banks collapse and we don't have the right tools in place to see it coming.

So I ask my fellow Senators: Are you willing to go back to your homes, are you willing to go back to your States and tell taxpayers you work for that you are willing to gamble another $240 billion of their money on a bill like this? For some other large banks, those stress tests could be even easier under this bill. Make no mistake, these aren't small banks we are talking about, and I am not talking about the largest 10 banks. I am talking about the banks in more detail affected by this bill. Together these banks—about 30 of them—hold $4 trillion in combined assets. That is $4,000 billion in combined assets. That is more than one-quarter of all assets across the entire banking industry. Would you trust your family's health to a doctor who only passed a dumbed-down version of their board exams? Why would we trust the health of our economy to banks that only passed diluted weakened stress tests?

This bill doesn't stop at stress tests. It allows these same large banks to borrow more money than they can afford by weakening capital requirements. It exempts dozens of the largest banks from making plans called living wills. These are plans that make sure that if a bank fails, taxpayers will not be paying the bills once again.

It weakens oversight of foreign megabanks operating in the United States, the same banks that have repeatedly violated U.S. laws. Let's run through a few of their rap sheets. Santander, I believe, is a Spanish bank. It illegally repossessed cars from members of our military. It repossessed cars from our servicemen and servicewomen who were serving our country overseas. Are we giving them a break? Are we going to deregulate them?

Deutsche Bank manipulated the benchmark interest rates used to set borrowers' mortgages. Barclays manipulated electric energy prices in the western United States. Credit Suisse illegally did business with Iran. UBS sold toxic mortgage-backed securities. So are we going to give these banks a break? They have repeatedly violated U.S. law. Are these the banks we want to help?

The bill also puts American homeowners at risk of the same sorts of mortgage abuses that brought us to foreclosure crisis. My wife and I live in Cleveland, OH, in ZIP Code 44105. In the first half of 2007, my ZIP Code had more foreclosures than any ZIP Code in the United States of America. It is pretty hard for most of us to imagine here what it might be like to be kicked out of our homes. I ask my colleagues to try for a minute to put yourselves in the shoes of one of these families. Pope Francis exhorted his parish priests to go out and smell like the flock—go out and listen to people, see the kinds of lives, ask them questions about the kinds of lives they live.

So what happens when a family is thrown out of its house? Before you are thrown out, you give up the family pet to try to save money even though that dog may have been your son's or daughter's. My son and my grandson and granddaughter just got a little stray that their father picked up when he was out jogging and picked a little dog. It has only been a week and a half, and they love this beautiful little dog. So families give up the pet to try to save money. When that is not enough, you sit the kids down and you have to tell them you are moving. They will have to change schools. Mom will not be around as much because mom has gotten a second job.

These are the impossible decisions and painful conversations millions of Americans were forced to have in 2007, 2008, and 2009 because of the big banks' greed and, in some cases, their illegal activity. Trillions of dollars of housing wealth were destroyed. African-American and Hispanic families lost more than half of their accumulated wealth—wealth they still have not fully recovered.

We can't go back there. These stakes are too high. That is why some of the provisions in this bill are so troubling.

Let me run through a few of them. This bill permits mortgages for homes up to $400,000 in some areas to be offered without an appraisal to verify the home is worth what you are paying. Without an appraisal, you know what would happen. You could end up in an underwater mortgage on day one. It no longer requires banks to set up accounts that help you budget for your property tax and homeowner's insurance. Instead of manageable payments built into your monthly mortgage, you could end up with an unexpected tax bill at the end of the year. You could end up with an unexpected insurance bill at the end of the year. If you can't pay, then, the foreclosure proceedings start.

It allows some banks to sell you an adjustable rate mortgage without the bank assuming any responsibility for whether you can afford your payments once the initial rate expires. People don't always know what it means with an adjustable rate mortgage. It might be in the small print. We know forced arbitration is in the small print, too. We know how that works out. Say you are a customer in Youngstown, and you could take out a mortgage at 4 percent. Say your payment is $400 a month. After 3 years, your interest rate jumps to 9 percent, so your monthly payment is all of a sudden almost $700. Your bank knows you can't afford that. The bank knew it when it sold you the mortgage or it should have known. That is the bank's job. That is the law today. It is not the law under this bill.

Under this bill, when your mortgage suddenly spikes, when you have to start having these tough conversations around the dinner table with your partner, with your children, the bank that sold you the mortgage is protected. It gets off scot-free. Today, you could go to a judge and fight to stay in your home. You might not be able to under this bill. What is fair about that?

This bill blocks some homeowners from going to court to stop banks that foreclosed on them. Sound familiar?

Not that long ago Vice President PENCE came to the Senate floor to sit in the chair that the Senator from Oklahoma is sitting in, and he came to the floor late at night to stop customers like those 140 million cheated by Equifax and several million cheated by Wells Fargo from having their day in court. When the Vice President shows up in this body to break a tie, Wall Street wins every single time.

Now, this bill blocks homeowners from having their day in court. It is the context under which we will consider this bill. American families and American taxpayers, who stand to lose the most, get almost nothing—no help with student debt and no help with underwater mortgages. But we are hearing consumers being told: Don't worry. Trust us. Trust us.

The Trump administration regulators will make sure everything is just fine. Trust us. Trust people like Vice President PENCE, who cast the tie-breaking vote to strip consumers from their day in court. Trust Treasury Secretary Mnuchin, whose former bank made a fortune kicking families, including veterans, including people in the Army and the Marines and seniors, out of their homes and has now merged into a new bank that gets relief under this bill.

Trust Secretary Mnuchin's colleague at that same foreclosure machine, Joseph Otting, now leading the Office of the Comptroller of the Currency, the financial watchdog in charge of overseeing the national banks. Think about that. Trust him.

Trust Mick Mulvaney, installed as the new part-time head of the Consumer Financial Protection Bureau, despite what the law says, whose first action on the job was to stop payments to veterans, to seniors, to consumers, and to stop payments to people who had been cheated by banks. These payments were on their way. The banks had been found guilty of cheating their customers, and Mick Mulvaney's first action as head of the consumer bureau was to stop those payments.

Trust Randy Quarles, the new head of Supervision at the Federal Reserve Board, who was a Treasury official in the years leading up to the crisis and who said on the eve of the financial crisis: ''Fundamentally, the economy is strong, the financial sector is healthy, and our future looks bright.'' He was in the Treasury Department in a highly placed job in the Bush administration. As the economy started to implode, that was his observation of the state of housing and that was his observation of the state of the economy. He is now head of bank supervision at the Federal Reserve.

Is this track record what taxpayers and homeowners are supposed to trust? Is this the track record that gives Senators the confidence to take a gamble with taxpayer dollars? Are these guys going to protect us from another crisis or prevent another bailout?

I don't know about my colleagues, but I will tell you that when I am home in Ohio and when my friend from Delaware is at home in Wilmington, we meet a lot of people who feel invisible. Entire communities feel invisible. They feel used, they feel abused, and they feel some other things I can't say on the Senate floor by banks, by mega corporations, by Wall Street and, yes, by Washington and by this U.S. Senate. Too often, they are right. They are being used and abused by banks and by mega corporations and by Wall Street and by people in this body.

We have a chance to show these people that we see them, we hear them, we work for them, and that we will do our jobs and fight for them. We do that by blocking this bill.

As I conclude, I want to say something about some people who are affected by this bill that makes sense. Regional community banks provide critical services to customers and homeowners and small businesses. I respect my colleagues' desire to support them. I do support efforts to help community and regional banks fill important needs. I don't support efforts to roll back accountability measures on the largest banks, with nothing to help hard-working Americans who have the most to lose.

It is this simple: If we want to help the middle class, let's help the middle class.

We sat here the last couple of weeks—both in the Finance Committee and on the floor—on the tax bill. I heard ad nauseam my colleagues say that this tax bill is for the middle class. Well, it really wasn't for the middle class. If you want to cut taxes for the middle class, you cut taxes for the middle class. Same here. If we want to help the middle class, let's help the middle class, whether it is the Tax Code or banking laws. You don't grow our economy by handing out more money to the people at the top, whether it is Wall Street banks or whether it is large corporations that outsource jobs. You don't give handouts to the wealthiest people with sort of a bank shot. Get rid of the middleman. If you want to help the middle class, darn it, help the middle class. Don't filter it through the largest banks and the largest corporations, hoping something will trickle down. We grow our economy by putting money directly into the pockets of middle-class families.

Let's cut the corporate middleman. Let's throw out the Wall Street lobbyists. Let's provide relief for student loan debt and mortgages and community banks. Let's help workers who haven't seen a raise in over a decade. Let's show the people of this country that we actually do, in fact, work for them.

I yield the floor.

Mr. COONS. Mr. President, I ask unanimous consent to speak for up to 10 minutes.

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

The Senator from Delaware is recognized.

REPUBLICAN TAX BILL

Mr. COONS. Mr. President, when we were last here together, it was roughly 2 a.m. Saturday morning as this Chamber took up and passed by a very narrow margin—I believe 51 to 49—one of the biggest, broadest, most comprehensive pieces of financial legislation likely in our lifetime. The last time this Congress took up and passed comprehensive tax reform, I was 21 years old. It has been a long time since a bill of this scope and reach and impact has been considered, debated, and passed in this Chamber. I wanted to give some reflections this evening on what happened very early Saturday morning and what it means.

First, it did not have to be this way. That bill passed on a straight party-line vote. Not one Democrat voted for it, and all but one Republican Senator voted for it. I joined more than a dozen of my colleagues in a press conference I think 2 weeks ago, saying that we wanted to work across the aisle and that we were trying yet getting no opportunity to do so.

Weeks and weeks ago, a group of us put out a letter to our colleagues saying that we wanted to work together on tax reform that would make our country more competitive and that would deal with some of the long-unaddressed issues in our Tax Code and yet be fiscally responsible. And right up until Saturday, I was working with a group of Republicans and Democrats to try to find a way to move forward on tax reform that would not blow up our deficit and debt, give real tax relief to middle-class Americans, and significantly reduce the corporate tax rate. Alas, we came up short.

I wanted to give just a few moments of reflection on how I see the tax bill that ultimately moved through this Chamber last week.

First, on the process, the idea that you do your best work at something like 2 in the morning—adopting a nearly 500-page piece of legislation without anyone having had the chance to really read it and understand it—I think defies common sense.

Second, I think that the idea that the best legislating is done by only one party has been proven to be incorrect, whether it is big pieces of legislation done by only Democrats or big pieces done by only Republicans. Part of the point of this Chamber—and the balance and the separation of powers that our Founders crafted into the Constitution—was the idea that when we listen to each other and compromise, we produce better legislation, better laws, better justice.

Last, I would like to talk for a moment about the values that underlie not just this process but the outcome of this bill, because in speeches and comments and debates here on the floor and in materials put out over the last 2 weeks, there has been a lot of talk about financial matters, about percentages, about numbers, and about the Joint Committee on Taxation or the Congressional Budget Office. There has been a lot of jargon and a lot of insider talk that has frankly left a cloud that has made it difficult for most Americans to understand what was at stake and what was at work in the steady progress toward that partisan passage of the tax bill so early on Saturday morning.

Let's talk for a moment, if we could, about the human values implicated by this bill. Let's talk less about fiscal jargon and financial details and more about where it will land.

I am sure it comes as no surprise to you that ultimately I voted against the bill. I was willing to do bipartisan tax reform that would allow President Trump to meet his expressed goal of delivering a Christmas gift to the American people—in particular, to the American middle class—but I wasn't willing to sign off on a bill that would add $1 trillion to our national debt and that laid the groundwork we are already hearing for calls to slash Medicare and Medicaid. Once this Christmas package is opened, the middle class will realize that its real impact is the steady increase of the tax burden on them and the steady decrease, over the years ahead, of critical, vital Federal programs like Medicare and Medicaid that have made such a difference to so many in need for so long.

For reasons that elude me, most of this country was not actively engaged in this tax debate. I had about 230 calls from Delaware on last Friday—200 opposed and 20 in favor, so 10 to 1 against. But I didn't hear from folks who might have understood and might have spoken up about the long-term, grinding impact this tax bill will have on those in real need in our country.

I wanted to take a moment here on the floor to reflect on something that happened late last week in the Budget Committee as they were marking up the bill. As several dozen clergymen, men and women of different faiths, gathered together outside in a moment of civil disobedience, a few of them—friends of mine—were arrested—arrested in a cry they had hoped would be heard to express their concern about the impact of this tax bill on the poor and needy in our Nation.

I stand tonight as a Senator. I stand tonight as someone who represents Delaware. I stand tonight as someone who was elected not to serve one particular faith tradition but who is deeply informed by my faith tradition and the Gospel that I read. In the Gospel According to Luke, Jesus said: ''He has anointed me to proclaim good news to the poor.''

I just wanted to stand here for a moment and say that while the Gospel is good news to the poor, this tax bill surely is not. Some of the best known, simple passages in the New Testament of the Christian Bible say you cannot serve both God and wealth. Jesus's call in Matthew 25: Inasmuch as you did this to the least of these, you did it unto me.

This preference for the poor, this focus on the least among us, is not new to the New Testament; it is deeply rooted in the Torah and in the Judeo-Christian values that underlie all of Christianity. In Proverbs, the Torah teaches that those who oppress the poor insult their Maker. Deuteronomy Chapter 15 teaches that you should open your hand to the poor and needy neighbor in your land.

Lastly, it seems to me that while the Bible, the New Testament, and the Torah teach these things about God's deep preference that we be kind to one another, that we care for one another, that we support those in need around us, that doesn't inevitably lead to one party's position or another. It doesn't inevitably lead to one clear economic