

our schools aren't teaching. Those jobs require skills that millions of Americans do not have. We have to change that. We have to make it easier not just to graduate people at 18 years of age ready to work, we have to make it easier for people at 45 to be able to go back to some sort of school and acquire the skills they need for a better paying job. That will lead to economic growth. That will help fill the 2 million to 3 million unfilled jobs that we cannot find people in this country with the right skills to fill. That is how people get a raise as a part of economic growth, and I hope the new year provides an opportunity for that.

I would add that, in addition to that, the new year will provide us an opportunity to focus on infrastructure, which is critical. My State of Florida is particularly impacted by not just storms but sea level rise in coastal areas, and there are things we can do to mitigate against it. We need to restore the Everglades, and, of course, we need roads and bridges and to improve our infrastructure and airports. Hopefully, we can confront that as we work on infrastructure.

Mr. President, 2018 will be a year that we will deal with the farm bill. I hope action will be taken to reform crop insurance, to ensure that my State's farmers are never in the position they were put in after Hurricane Irma, with neither a reliable safety net, nor a reliable commitment from the Federal Government to step in when Federal programs fail to meet disaster needs.

Next year could be a water resources year, a water year. Again, it is an opportunity for us to do critical things for our infrastructure. In Florida, beach renourishment and intercoastal navigation projects are important not just to our way of life but to our tourism industry. There are harbor dredging projects with the expansion of the Panama Canal. It is important that these things get done next year. They won't get as much controversy or fanfare, but these are critical things that we can do.

Another opportunity next year that we have heard some talk about is the ability to reform the social safety net. On that front, I would say that is an issue that I have pushed for for a very long time. But sometimes when you talk about reform, people think you are coming at it because you want to cut. For me, it is not so much about cutting; it is about improving the way we deliver the same services. How can we use the money we are already spending in the safety net but in a better way?

I believe in the safety net. I actually don't believe free enterprise works unless we have one. People are not going to take risks, people are not going to strive if they think that if they fall, the consequences will be economic devastation. You have to have a safety net to take care of those who cannot take care of themselves—the permanently

disabled, the elderly and the like—but you also have to have a safety net for people who have come upon tough times until they can get back on their feet and try again.

But I fear—in fact, I realized long ago—that our safety net programs treat the symptoms of poverty, but they do not cure it. That is why I hope that if and when we tackle the social safety net—and I hope we will in 2018—it will not be so much about cutting as it will be about reorganizing and improving. Yes, we will take care of people in their emergent and immediate needs. But we will also make it easier for you to go back to school and get a degree or a technical certification so that you can find a job and never again rely on the government. If we do that for enough people, it will save us money because fewer people will be on the social safety net. But that should not be the reason we tackle it—not as a cost-saving exercise, but as a way to lift up more Americans.

We are in a global competition, and our chief geopolitical competitor in the economic space in the 21st century will be China. China has over three times as many people as we do, and we have to compete against them. They have 1 billion, and we have 380 million or 400 million people. We are competing against an economy with three times as many people. We need everyone. We are not a nation that can afford economically to leave anyone behind, and we are a nation in which leaving anyone behind would be a betrayal of our founding principles. That is why I hope we will tackle it next year—if we tackle the social safety net—with job training programs.

In a few moments, the Senate will hopefully take up and vote on the continuing resolution. I know everyone is anxious to return to their States and homes for the holiday. I will say that I am disappointed we are leaving here at the end of this year not having taken on a disaster relief bill that I know the people in Florida, Texas, Puerto Rico, and—with the wildfires—out West need. I believe we will confront it in the early part of next year, along with a permanent extension of the Children's Health Insurance Program and other matters.

Next year will bring an opportunity, as well, to deal with things like immigration security, the opportunity to deal with young people brought to this country, through no fault of their own, by their parents who now find themselves here, illegally, in the country. I believe there is a real chance next year to provide them certainty and the ability to stay in this country for the future.

All these things are there, and they will happen in the early part of the year. But, at least when it comes to disaster relief, it is disappointing that we won't be able to do that—largely for legislative strategic reasons, not for policy ones. But I am confident we will deal with it in the early part of next year.

I actually think that in 2018, despite it being an election year, if we allow the momentum that closed out this year to carry over to the new one, we will have a chance to do good things for our country.

In the end, given our differences that exist in this country today, it is hard to imagine we will ever always agree that every idea is a good one, but I hope we can all agree that our job here is to make things better. Sometimes making things better means 1 step forward, and sometimes it means 50 steps forward. But as long as we are moving forward in a pattern of perpetual improvement, I think we should be proud of the work we are doing.

I think, by and large, in 2017, despite the fits and starts, despite the controversies, despite the headlines every morning about the outrage of the day or questions in the afternoon that usually begin with “How did you feel about the tweet on this or on that?”—despite all those distractions, I think 2017 will go down as a year of consequential improvement, where things happened in this Chamber and in this city that made America better, not worse. On that, I hope we can continue to work.

I wish all the people of Florida, all my colleagues, all the people of this great country and around the world a happy Hanukkah, a merry Christmas, and a happy New Year. I look forward to working together and making things better in the year to come.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

REPUBLICAN TAX BILL

Mr. REED. Mr. President, yesterday, we saw a very unusual celebration at the White House as Members of Congress took turns exalting the President and speaking in glowing terms about the tax bill they had passed. There appeared to be quite a contrast between the celebration at the White House and the reaction by working Americans.

Why weren't working middle-class Americans celebrating so vigorously? Why does poll after poll find that this is the most unpopular tax bill since the 1980s, in fact, including tax hikes by Presidents George Herbert Walker Bush and President Bill Clinton? This bill is even less popular than those tax increases.

Speaker RYAN seems to think the Republican tax bill is unpopular because Americans don't know what is in it. He is wrong. The American people are smart. They get it. They don't like this tax bill because they do know what is in it: lots of goodies for President Trump and his family and very little for theirs.

This tax bill isn't popular with working people because they know that if Republicans really wanted to give them a tax break, Republicans would have given it to them directly and not to corporate executives. Middle-class

Americans remember the corporate excesses that led us to the terrible losses of the great recession. They sacrificed and worked hard to help the economy recover. They remember the tough choices we had to make in order to get our economy working again, and they don't want to see that progress turned back. But the recovered economy President Trump inherited from President Obama is in danger of backsliding under this trickle-down approach, with Republicans once again breaking the Federal bank to give huge tax breaks to the wealthy.

Middle-class Americans weren't popping champagne bottles yesterday because they know that they will be on the hook again when reality sets in on the massive deficits and irresponsible excesses of the Trump economy. The real economy isn't a chart or a graph to them; it is their ability to put food on the table, send their children to college, and plan for retirement. Republican economics have not historically worked out well for them. The economy created over 11 times as many jobs under President Clinton as it did under President George Herbert Walker Bush. It created over 10 times as many jobs under President Obama as President George W. Bush. Today, U.S. job openings are nearing all-time highs and 15 million Americans have gained employment since 2010.

We have much, much more work to do to address issues like underemployment, labor force participation, and wage growth, but the economy Republicans are gambling with today is one that middle-class families worked hard and sacrificed to create. Moreover, middle-class Americans are not easily fooled when it comes to their bottom line. It will take more than focus groups and political publicity stunts to convince them that this Republican bill was written with their interests in mind.

Many Americans opened their paper this morning to read that major corporations like Wells Fargo and others were boosting U.S. investment or providing bonuses in the wake of the huge tax breaks provided to them by the Republican legislation. It is certainly a good thing that many of these companies are considering greater investments in their American workforce, but the relationship between these tax breaks and higher pay or bonuses seems to fall apart under scrutiny. Some companies, like Wells Fargo, have already admitted that these pay raises were preplanned and not the direct result of the tax bill. Indeed, this coordinated announcement appears more intended to appeal to the Trump administration than to prove anything about the effectiveness of the Republican tax bill for American workers.

Moreover, it appears the real problem many Americans have with the Republican bill is that they believe it will balloon the public debt in order to disproportionately benefit the rich. Based on every credible analysis of the bill to

date, they are very likely correct. So, rather than watch for publicity stunts, Americans should, in the coming weeks, watch how much corporate executives take in bonuses. They should look at the more than \$70 billion in share buybacks that major corporations have announced since the Senate passed the Republican tax bill. Once corporations got the clear signal that this legislation would likely pass, their reaction was not to raise wages, not to stabilize the pension funds, but to buy back their shares, which is a double benefit for the managers of these companies and for the shareholders.

First, it typically raises the price of the stock on the market, which makes the value go up and gives direct benefits to shareholders. For the managers, most or much of their pay is related to their shareholdings. By the way, they are usually incentivized to increase share price, so their other pay is increased. So it is no surprise that this is the reaction of most corporations. It is quite telling that some company executives have made it clear that their plan for the funds released by this tax bill will be devoted to share buybacks. It is, in fact, ironic because many of these companies were having to pay an effective tax rate of less than 10 percent, much less than the new statutory rate. Does that mean they are going to give even higher wages? If a company was paying an effective tax rate of 8 percent and wasn't significantly raising the wages of their workforce, what does the new statutory rate of 21 percent do to their incentive? Nothing at all.

Americans can and will also consider the fact that 35 percent of American company stock is owned by foreign nationals, who are projected to pocket a \$48 billion windfall by 2019 as a result of corporate tax breaks. Yes, this tax bill will incentivize corporations to buy back stock, a significant amount of which is owned by foreign entities, individuals, and corporations. So \$48 billion of these funds will go overseas; it won't be devoted to salary increases, wage increases, R&D; it won't even be devoted in some sense to the United States because it will flow overseas.

They should ask: In light of these historically huge gains for the corporate investor class, how many of these corporations will make sure their pension funds, for example, are fully funded? There is no requirement that would prevent a company from buying back stock even while its pension fund is not actuarially sound. That has happened in the past. That is likely to happen in the future. So you have to ask yourself, as working families are: If I have a company that is giving its shareholders and management huge benefits, and my pension is questionable—it is not fully funded—is that right? I think the answer is, honestly: No, that is wrong.

How many companies will ship jobs overseas because they will see a financial advantage? In fact, corporate ex-

ecutives will feel a fiduciary duty to the shareholders to do that. How many companies will continue to replace their workers with contractors who may have no healthcare from the company and no pension benefits? Jobs that could be filled and were filled in the past by real employees with real benefits will now be shipped away from the company to contractors.

I supported efforts by several of my Democratic colleagues to place conditions on these massive corporate tax breaks so that there would be at least some requirement that American workers share in this multitrillion dollar giveaway, but all of these proposals were rejected by our Republican colleagues. I believe they will have to explain to the working men and women of America why shareholders are getting huge benefits and they don't have a fully sound pension fund. Why are additional Americans being laid off by these corporations at the same time they are providing huge buybacks of their stocks to their shareholders? These are a series of questions I think American working families and the middle-class will continue to ask.

They are already aware this bill was not designed for them. It was designed for the wealthiest corporations and the wealthiest individuals in America and, indeed, globally. When the evidence mounts, it will further confirm those views. I think they are very, very accurate.

I know Americans will continue to work hard. They will continue to try to build this economy. But with the passage of this bill, this is clearly now President Trump's economy. All of the sacrifice and effort to build jobs under President Obama, which cut the unemployment rate from double digits down to 4.5 and 5 percent—all those could be jeopardized by what has transpired here, and the President owns it.

As we go forward, I think we have to realize this legislation is not going to help working families.

I have heard my colleagues, very sincerely and very eloquently, talk about some of the challenges we face, like job training. We are facing a situation in which many experts predict that within the next 12 years—by 2030—we will lose one-third of the jobs in the United States. They will go away because of technology and because of artificial intelligence. What is going to happen to the 30- or 40-year-old working man or woman? What does one do when a job he or she has prepared well for, and done very well, is suddenly taken over by a machine? Will one turn to private corporations and ask, please, help me?

I know what the answer will be: Not our responsibility. We only have an obligation to our shareholders—to enrich them. That is all we do. Thank you very much.

They will turn to the government. What will we do? We will say: We are sorry. We are already \$1.5 trillion in the hole. Because of the tax bill, we can't afford any job training, career

transition, long-term unemployment sustainment, which we will need to allow people to make this transition. Oh, by the way, as to those retirement benefits that are under huge pressure, we cannot help you. We have the Pension Benefit Guaranty Corporation, but that is so underwater. Sorry.

By the way, with natural phenomena—the floods that are coming—we are currently talking about a disaster relief bill. In this Chamber, we are all aware that our National Flood Insurance Program is in a deep hole. It is—no pun intended—underwater. Where are we going to get this money to pay for the obligations we have already put on our books for the National Flood Insurance Program? What are the cities and communities going to do when we say we don't have it anymore, that we gave the money away?

We are now facing very difficult situations—we know they are coming—with unavoidable costs. There is our national defense. We have to rebuild our nuclear triad, our submarines, our bomber fleets, our land-based systems. Over several years, that will be hundreds and hundreds of billions of dollars. We know we have to do it.

Instead of doing that, yesterday, we decided to give \$1.5 trillion or more in deficit spending to the wealthiest Americans and the wealthiest corporations. I don't think it makes good sense. I think working Americans and middle-class Americans understand that very well—in fact, better than we do, collectively. What they have done, essentially, and what they are saying to anyone who would ask is, this is a terrible piece of legislation. Why did Congress pass it?

That is a question that will reverberate throughout this year and next year and, unfortunately, I think, for a long time because it will take us time and effort and sacrifice and tough votes, as we had in the nineties and again in 2009 and beyond, to get back on track for working families.

I yield the floor.

The PRESIDING OFFICER (Mr. BLUNT). The Senator from South Dakota.

UNANIMOUS CONSENT REQUEST—
EXECUTIVE CALENDAR NO. 261

Mr. THUNE. Mr. President, I rise to voice my strong support for the nomination of Ronald Batory to be the Administrator of the Federal Railroad Administration at the Department of Transportation and to express my deep frustration that this noncontroversial, highly qualified nominee has been languishing in the Senate for over 4 months due to objections by a handful of Democrats over a parochial issue entirely unrelated to the nominee's qualifications.

The Commerce, Science, and Transportation Committee held a hearing on his nomination on July 26, 2017, and reported his nomination favorably out of

committee with a unanimous voice vote on August 2, 2017. At that time, not a single Senator on the committee, Republican or Democrat, expressed any doubt about Mr. Batory's extensive expertise on rail safety issues.

Mr. Batory has over 45 years of experience in the railroad industry, in both management and operational positions, and he is a respected leader in driving organizational change and, most importantly, in advancing safety improvements. In fact, Railway Age called him noncontroversial and said: "He is the best-qualified person to be the Federal Railroad Administrator in a very long time, perhaps in the agency's history."

Yet, despite his unanimous approval from the committee, he has been blocked from assuming his leadership duties at this important safety regulatory agency. The FRA has critical safety decisions to make on a daily basis, and the agency needs strong strategic direction and management on time-sensitive safety issues. A senior adviser, which is Mr. Batory's current role at the DOT, does not have the same legal authority or ability to lead an agency as does a Senate-confirmed Administrator.

It is time to stop hamstringing Mr. Batory and get him confirmed so he can operate at full capacity. Unfortunately, it appears that we will not be able to do that without, once again, engaging in the cloture process on a non-controversial nominee. This takes up valuable floor time that could be spent on other priorities. Yet it will, undoubtedly, still lead to his being confirmed by a large, bipartisan majority of the Senate. This pattern of obstruction—burning up a week or more of time to confirm two or three nominees who end up with overwhelming cloture and confirmation votes—must end.

The Batory nomination is also significant for another reason. Earlier this week, we saw the terrible tragedy of the Amtrak Cascades 501 derailment in Washington. Our heartfelt thoughts and prayers are with all of those affected, especially during this holiday season. As the NTSB continues its ongoing investigation, we will learn more about the causes of this derailment and the measures that might have prevented it.

To be clear, the tragic events of this week were not caused by a vacancy at the helm of the FRA, but the Senate must act now to install a leader at this agency to advance any safety solutions and oversight found to be needed as a result of the accident.

To date, much of the discussion surrounding this accident has been focused on positive train control or what we call PTC. While it is still early to know what, if any, impact PTC would have had on this accident, I could not agree more with the Democratic leader who earlier this week said: "We need Positive Train Control." He went on to say: "The Federal Department of Transportation is not pushing Federal PTC hard enough."

If he truly believes the DOT needs to do more, why is he, along with a few of his colleagues, standing in the way of Mr. Batory's nomination? After all, Congress has tasked the FRA Administrator with providing the oversight and strong push that will be needed to ensure railroads meet next year's December 31, 2018, deadline for full PTC installation and training.

Make no mistake, a strong push is what many passenger railroads need. According to the FRA's latest quarterly progress report for passenger railroads, only 50 percent of locomotives are equipped and PTC operable; 64 percent of required PTC radio towers are installed; and only 24 percent of required route miles are in operation.

The Commerce, Science, and Transportation Committee expects to continue to play its role in conducting strong oversight of PTC implementation, including holding a hearing in 2018. However, what I do not expect the Commerce, Science, and Transportation Committee to do is to grant any further change to the PTC deadline framework that is established in current law. That is why we need Mr. Batory. When finally confirmed, he will play a significant role in pushing expeditious and successful PTC implementation.

This is not just the view of the Commerce, Science, and Transportation Committee, I might add, which, again, approved Mr. Batory, as I said earlier, unanimously, but also of the rail professionals who advance safety on the ground. The States for Passenger Rail Coalition, which consists of 25 State Departments of Transportation, wrote in July:

The issues facing the railroad industry today are significant, and it is vital that we have an experienced, capable and dedicated leader like Mr. Batory, who is willing to work with the states to make the improvements necessary to build a national rail system with an emphasis on increasing mobility and reliability, while enhancing safety and security now, and in the years to come.

Likewise, rail labor—representing conductors and communication workers—and other industry groups urged the Senate to proceed to Mr. Batory's nomination "as soon as possible," stressing "the importance of having Mr. Batory's expertise and leadership at the agency responsible for railroad safety."

That letter was written in September. It is now December. There is no reason for this delay.

Mr. President, I ask unanimous consent that both of these letters be printed in the RECORD.

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

SEPTEMBER 15, 2017.

Senator McCONNELL,
Senate Majority Leader,
Washington, DC.

Senator SCHUMER,
Senate Minority Leader,
Washington, DC.

DEAR REPUBLICAN LEADER McCONNELL AND DEMOCRATIC LEADER SCHUMER: As rail industry stakeholders, we write to support the nomination of Ronald Batory for Federal