

Officers Eric Joering and Anthony Morelli. Together, these men dedicated decades of their lives to the police force, giving the ultimate sacrifice to keep their fellow Ohioans safe.

Officer Joering and Officer Morelli were doing their jobs, responding to a desperate 9-1-1 call when they were tragically shot and killed earlier this month. In the days since their passing, we have heard stories of their incredible service to their community, their fellow officers, and their families.

Both men were married with children. Officer Joering was 39 and had three young daughters. His pastor, Reverend Hammond, spoke to the local news about Officer Joering's dedication to his family. He said that Officer Joering would do anything for his daughters. He let them style his hair. He let them paint his nails. Reverend Hammond quipped: "I heard he drew the line at makeup."

Officer Morelli was a 30-year veteran of the Westerville police force. Westerville is a Columbus suburb. He had two children. His daughter is getting married this summer. His colleagues remembered his infectious smile and his passion for life. Westerville Police Chaplain James Meacham said Officer Morelli "went to heaven and parted."

These two heroes were laid to rest 10 days ago with services at St. Paul Catholic Church in Westerville, drawing thousands of Ohioans and fellow officers to pay their respects. Thousands of people waited in line in the cold and rain to enter the church. Officers from around the country came to honor these men, as they so often do. The church parking lot filled with patrol cars from Illinois, Texas, West Virginia, Michigan, and so many other States. They had to use a TV at a gym next door as an overflow room to accommodate everyone. After the services, a long procession of police vehicles wound its way through Westerville. Ohioans lined the streets, waving American flags and wearing blue ribbons pinned to their raincoats.

The tribute to these officers won't end with that memorial service. In times of tragedy, Ohioans always rise to the occasion. A donation page for the families set up by the local Fraternal Order of Police has raised more than half a million dollars. The city of Westerville will honor Officers Morelli and Joering with a permanent memorial in First Responders Park. The Westerville City Council voted unanimously to retire Officer Joering's K-9 partner, Officer Sam, and send him home with Officer Joering's family. They were there last week to take Sam home. One of Joering's daughters wore Sam's badge around her neck. Otterbein University, the local 4-year, private, distinguished university very nearby, will offer full-tuition scholarships to each of the three Joering girls.

While none of these gestures can ever repay them or their loved ones for their service and sacrifice, today we

honor these heroes' memories and lift up the entire Westerville community and all those who knew them.

The best way for the public to honor these public servants is by supporting all Ohio officers and working to give law enforcement the resources they need to do their jobs. From the bipartisan legislation we passed last year to speed up claims processing for the families of fallen officers, to getting local police officers the resources they need to protect themselves as they fight the opioid epidemic, we must do all we can to support these women and men who sacrifice so much.

Let's honor the memory of Officer Joering and Officer Morelli by recommending ourselves to protecting and supporting their fellow officers and the families who sacrifice alongside them.

#### CONSUMER FINANCIAL PROTECTION BUREAU

Mr. President, this month, the toy company Hasbro announced that it is introducing a new version of the board game Monopoly. In this version—imagine this—players get rewarded, not punished, for cheating. It is Wall Street 2018.

It might be fun to be the banker in this new, rigged version of Monopoly when you are playing with game pieces and pretend money, but it is not so fun when you are a Wells Fargo employee. It is not so fun if you have been victimized by Equifax. It is not so fun if you are one of the millions of people who have had to go through the process to get restitution from their banks. Families get ripped off by shady payday lenders and by big banks. Families lose real money, not Monopoly money.

When you think about getting away with cheating and even rewarding cheaters, pretty soon, you might not have to use much imagination at all. There have always been shady corporations trying to get away with ripping off consumers. The difference is that now they have an ally in charge of the watchdog that is supposed to be policing them. It is called the Consumer Financial Protection Bureau—a bureau that has done yeomen's work to protect consumers, to get restitution for consumers when they have been cheated by Wall Street, when they have been cheated by a payday lender, and when they have been cheated by some shady financial service operator.

In his short time heading the Consumer Financial Protection Bureau, Mick Mulvaney has done the opposite of what we used to see and the opposite of what we should expect of the person whose job it is to look out for consumers. It is called the Consumer Financial Protection Bureau, not the "let's protect Wall Street in one more way" bureau.

This month, NPR reported that in a new memo, Mulvaney laid out a "revised mission and vision of the consumer bureau." What is that vision? That vision is to dismantle it and stop all the work it does to hold banks accountable. These are NPR's words: He is "making radical changes to deter

the agency from aggressively pursuing its mission"—a mission designed to protect hard-working people from banks and payday lenders who look to cheat them.

In his memo, Mulvaney actually said that the Consumer Financial Protection Bureau should be "acting with humility and moderation." He is saying that the Consumer Financial Protection Bureau should be acting with humility and moderation, but does he ever admonish Wall Street to act with humility and moderation? It would be laughable because of the way Wall Street so often acts. We shouldn't want moderation when it comes to going after big banks and corporations who are cheating consumers. We should want aggressive actions.

Those two words, "humility" and "moderation," are not the first two that come to mind when you think of the administration. To the surprise of many, the White House now looks like a retreat for Wall Street executives. When you talk about humility and moderation with regard to this administration, when translated in this context, it seems as though they mean to go easy on the fraudsters who are ripping off the American people.

This is the Consumer Financial Protection Bureau. This isn't a Wall Street regulator who is captured by Wall Street, where you see people from Citibank and other big Wall Street entities—the \$1 trillion, \$2 trillion, \$2 trillion-plus banks—going in and out of the revolving door, working for the regulators, and working for the banks.

This is the Consumer Financial Protection Bureau. Its job was created 8 or 9 years ago to fight just as hard for American families as Wall Street lobbyists fight for their big banks. Believe me, these lobbyists don't exactly act with humility and moderation. The Consumer Financial Protection Bureau can't afford to.

Since it was created, this consumer bureau has returned \$12 billion—that is \$12,000 million—to 29 million Americans who were cheated by banks and who were cheated by payday lenders, and moderating that now is literally taking money out of the pockets of working families. Because the Consumer Financial Protection Bureau has been so effective, the administration has now put the fox in charge of the chicken coop—the chicken house.

The Consumer Financial Protection Bureau, which helped 29 million Americans return \$12 billion because the banks were cheating them, is now run by Mick Mulvaney, who clearly doesn't even think the Bureau should exist. Nothing in this memo that he wrote should surprise anyone who has watched Mr. Mulvaney over the past few months or, frankly, his career. Although he has been running the CFPB on a part-time basis, he is supposed to be overseeing the Federal budget, so I am a little curious that the full-time Budget Director—my friend from my State of Ohio, Senator PORTMAN, used

to run that, so he knows it is a full-time job. The administration scooped up Mr. Mulvaney and said: Well, you keep doing that, but you are going to run the Consumer Financial Protection Bureau.

Mr. Mulvaney had no real interest, apparently, in running the Consumer Financial Protection Bureau, but he has managed to do a lot on behalf of Wall Street cheaters. His first action was to freeze payments from the Civil Penalty Fund to families who were scammed by big banks and other financial institutions. Think about that. The Consumer Financial Protection Bureau has levied these actions against people who cheated consumers. Mulvaney walks in the door on the first day, assembles a staff, and says: Freeze those payments. We are not going to pay them. These were actions taken by people who were looking out for consumers. They were actions they took to penalize these banks and to get restitution from these financial institutions that had cheated the public. So on his first week on the job, on his first day, he took back the hard-earned money of Americans who had been ripped off. He followed that by delaying a rule that protects consumers from predatory payday lenders, dismissing a lawsuit against those shady loan sharks.

Senator JACK REED was out in Ohio the other day. Senator REED and I sit on the Banking Committee. He is a West Point graduate. He is the senior Democrat on the Armed Services Committee. He talked about what happens at Wright-Patterson Air Force Base right outside of Dayton, where the payday lenders prey on these men and women who are young and perhaps not as experienced as some in having the financial sophistication to deal with some of these loan sharks, and he knows that payday lenders and others prey on these generally low-paid and underpaid men and women who have sacrificed for their country. Sometimes they initiate foreclosures on the homes of people who are overseas serving our country. But the new Director of the Consumer Financial Protection Bureau doesn't seem all that interested in any of this.

After delaying the rule that protects consumers from predatory payday lenders, after dismissing a lawsuit against these shady loan sharks—we are talking about lenders who have been accused of deceiving customers, sometimes with payday lenders charging 9 percent interest and trying to collect debts people don't even owe. Those people should be protected. You don't protect Wall Street; you protect people who have been defrauded by Wall Street.

It is not that complicated, but apparently at the Consumer Financial Protection Bureau, it is now. Most payday lenders are getting an even better return on their campaign donations than they are on their predatory loans.

Mulvaney has put on ice another case that has been pending against Wells

Fargo, this time for wrongly charging borrowers fees when they took out a mortgage.

At his day job running another Federal agency, Mulvaney proposed a budget earlier this month that would defund the Consumer Financial Protection Bureau entirely for a year—defund it—basically saying: We are spending no more money on this Consumer Financial Protection Bureau.

Philosophically, he just doesn't like the idea of somebody standing up for customers, standing up for consumers, standing up against Wall Street, standing up against the payday lenders, and standing up against the loan sharks that he seems to be in alliance with.

We shouldn't be surprised by any of this. Mr. Mulvaney, the person heading the Consumer Financial Protection Bureau now, is a man who doesn't even think the Bureau should exist. He said some time ago that the Consumer Financial Protection Bureau is “a sick, sad joke.” He sponsored legislation to repeal it.

How do you explain to 29 million Americans who have gotten \$12 billion in restitution because they were cheated that this is a sad, sick joke and it shouldn't exist? It is no joke to the servicemembers who rely on the Consumer Financial Protection Bureau to fight for them against bank abuse. It is no joke to the 3½ million—3½ million—victims of Wells Fargo's fake account scam or the 145 million Americans, with 5 million in my State alone—145 million Americans, that is pretty much half the adult population in our country—who had their data breached by Equifax. The Equifax executives had little contrition and didn't apologize much, and they are skating free. What is Mick Mulvaney doing to help roughly half of the adult population in this country who were the victims of the Equifax breach to make sure it doesn't happen again? Nothing. Absolutely nothing.

The Consumer Financial Protection Bureau was investigating this massive breach, but Mulvaney ordered them to close the investigation. This is malpractice or worse. We are talking about a data breach that exposed birthdays, Social Security numbers, and addresses. People's identities could be stolen and their credit scores ruined. Did Mr. Mulvaney care? Apparently not. He was on the side of Equifax when he wasn't on the side of Wall Street, when he wasn't on the side of payday lenders, when he wasn't on the side of scam artists—and maybe he is on the side of all of them. But apparently he thinks it is more important to protect the corporations that let it happen than it is to protect the American people he is supposed to serve. I guess we shouldn't be surprised.

Once again, Mick Mulvaney and this administration are making it clear whose side they are on. Over and over, they side with Wall Street. They side with the largest corporations. They side with companies that shut down

production in Gallopolis, Mansfield, and Zanesville and move their companies overseas. They side with them instead of with hard-working Americans who are struggling. We see it at the Consumer Financial Protection Bureau with Mulvaney's determination to protect corporate special interests. We see it with other bank watchdogs who are putting Americans at risk of another financial crisis just to help Wall Street pad their pockets.

Mr. President, as you know, America's financial system has had a really, really, really good couple of years, even though we bailed them out. Ten years ago, this Congress bailed out these huge banks—\$1 trillion, \$2 trillion banks. We bailed them out.

Congress passed a tax bill in which 81 percent of the benefits go to the richest 1 percent of people in this country. It is believed that the financial services industry did better under that tax bill than anyone else in the country—any other industry. Now we see Mick Mulvaney and the Consumer Financial Protection Bureau doing even more for the banks by representing them instead of representing workers and consumers.

As I said, it is increasingly clear whose side the administration is on. We have seen it with the rollback of rules that protect Americans from the fine print in contracts, the fine print that few of us read and even fewer of us could understand. When we sign up for a credit card, when we sign up for a car loan, when we get a job and we sign a contract with our employer, these fine print, forced administration clauses—you know what they did? They denied customers and employees who were cheated their day in court. So when you sign up for a credit card and you sign a bank document and then you want to sue because they did something to you that you thought was against the law, you are out of luck. You have lost your right because you signed that document.

We see it right here in the Senate with bills to dismantle Wall Street reform, to make it easier for big banks to take big risks that could wreck the economy all over again.

At the 10-year anniversary of the biggest financial crisis since the Great Depression, there is already a collective amnesia that has settled over this town. The Republican leaders in Congress, people down the hall in the office of the majority leader, Senator McCONNELL—over and over, they side with Wall Street instead of with workers.

Ten years ago we saw what Wall Street and the financial services industry, particularly Wall Street, did to our country. My wife and I live in Cleveland, OH. Our ZIP Code is 44105. Our ZIP Code 10 or 11 years ago had more foreclosures in the first half of that year than any other ZIP Code in the United States of America. I still see the blight because of the Wall Street abuse in the loss of retirement

savings, the lost jobs, the closed factories, and the foreclosed homes. I see all of that in my neighborhood. I see all of that throughout my State. We all see it in all 50 States. Yet there is this collective amnesia in this body, as if none of that ever happened to this country. This administration and Republican leaders, again and again and again, side with Wall Street over workers, side with Wall Street over customers.

The lessons of a decade ago are clear. You don't grow the middle class by letting big banks take massive risks or by letting shady lenders prey on hard-working Americans. That is why we passed Wall Street reform, and that is why we created the Consumer Financial Protection Bureau—to hold big banks and other bad actors accountable when they cheat, to deter them from bad and risky behavior in the first place.

We need a new permanent Director of the Consumer Financial Protection Bureau who will protect the consumers instead of handing big corporations a “get out of jail free” card. A cheater's version of Monopoly might sound like fun on game night, but we have already seen what it looks like in real life. Powerful special interests on Wall Street win big every single time, and everybody else loses.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. BOOZMAN. 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. BOOZMAN. Mr. President, I ask unanimous consent to speak as in morning business for 10 minutes.

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

#### TAX REFORM

Mr. BOOZMAN. Mr. President, I rise to discuss the impact that tax reform is having in my home State of Arkansas.

Despite what you may have heard from those who opposed the Tax Cuts and Jobs Act, including House Minority Leader PELOSI's infamous description of the tax plan's benefits as “crumbs” and the passage of the plan as “the end of the world, Armageddon,” the economy is responding incredibly well to the changes we made to the Tax Code.

I have long believed our economy has struggled under the weight of an outdated, inefficient, and ineffective tax system. Now, businesses are beginning to do the math and are realizing that the Tax Cuts and Jobs Act will mean more savings. As a result, many have announced they are passing some of these savings on to their employees or will now be seeking to grow and expand operations.

As of today, more than 350 companies have announced pay raises, bonuses

and/or 401(k) increases, benefiting over 4 million Americans. According to a recent National Federation of Independent Business survey, 32 percent of small businesses believe now is a good time to expand—the highest level ever recorded by this survey.

This is happening across the country and in Arkansas. Here are just a few examples of the companies headquartered in Arkansas, with a sizable presence in the State, that are passing along savings to their employees through wage increases, bonuses, and other benefits, are giving to charity, and/or making investments to grow their businesses and better serve customers:

BancorpSouth Bank is giving pay increases and/or one-time bonuses to nearly all noncommissioned employees. The investment of over \$10 million in 2018 will benefit 96 percent of the company's noncommissioned workforce. Pay increases were effective as of January 1, 2018.

Home Bancshares, Inc., of Conway, AR, is distributing a one-time bonus of \$500 to more than 850 full-time, tenured employees. Home Bancshares' chairman, John Allison, said “investing in these individuals is an important step to help support them, their families and the communities in which we operate.”

People's Bank of Magnolia, AR, provided a \$500 bonus to employees and contributed \$50,000 to its charitable endowment.

Little Rock, Arkansas-based Bank of the Ozarks is giving up to \$1,200 annual bonuses. Approximately 2,300 employees will be eligible under the plan.

Walmart, whose headquarters is located in Bentonville, AR, is a significant economic force not only in our State but nationwide, is increasing starting hourly wage rates in the United States to \$11 an hour, expanding maternity and parental leave benefits, and providing one-time cash bonuses of up to \$1,000. It also has created a new benefit to assist associates with adoption expenses.

Regions Bank is increasing its minimum wage to \$15, contributing \$40 million to the company's charitable foundation, and increasing the company's capital expenditures budget by approximately \$100 million, or 50 percent over the 2017 level.

Springdale, AR, is home to Tyson Foods' headquarters. The company recently announced that it is giving bonuses to more than 100,000 employees whose compensation does not include an annual bonus. Eligible full-time team members will receive a bonus of \$1,000, and eligible part-time team members will receive \$500.

In addition, Tyson will use savings resulting from tax reform to improve training and education opportunities for employees, including teaching English as a second language and general education development classes, and it will also be accelerating capital projects.

FedEx, whose freight headquarters is located in Arkansas and which employs over 3,500 Arkansans, is investing more than \$3.2 billion in growing its business, including raising wages and investing \$1.5 billion in pension plans.

Finally, UPS is investing \$12 billion to expand the company's Smart Logistics Network, and it also made a \$5 billion tax-qualified contribution to the company's three UPS-sponsored U.S. pension plans. This represents about \$13,000 per participant. The company has more than 2,200 active employees in Arkansas in addition to around 390 retirees who reside in the State.

The numbers speak for themselves. Clearly, when Washington helps to create an environment that makes businesses more globally competitive, it benefits Arkansas, and it benefits the entire country.

The law is already helping hard-working Arkansans keep more of their money in their own pockets. By nearly doubling the standard deduction, lowering rates, eliminating loopholes, and creating a climate that incentivizes business to boost wages and give employees bonuses as a result of the reduction in the corporate tax rate, the Tax Cuts and Jobs Act is providing much needed tax relief to Arkansans.

Additionally, our Governor, Asa Hutchinson, has instructed the Arkansas Public Service Commission to examine how the new lower tax rates will benefit utility providers in Arkansas. He is encouraging the commission to instruct utilities to pass savings down to ratepayers, which could mean possible lower utility rates for those in the Natural State.

That is not all. Arkansas-based companies like ArcBest and Murphy USA are already reaping the benefits of the new tax system with higher revenues and incomes.

This is only the beginning. I believe we will continue to see positive trends and reactions to the tax law that will help grow our economy and spur even more investment in Arkansas and across the country.

One provision included in the law that I believe can have an enormous impact on average Arkansans is a new incentive for employers to offer paid family leave benefits to their employees. Now employers can offer 12 weeks of paid family leave in exchange for a tax credit.

My friend and colleague from Nebraska Senator FISCHER fought to get this idea included in the bill. Thanks to her vision and perseverance, families in Arkansas and across the country who most need access to this type of benefit will now have that chance. This is just one more example of tax reform delivering results that will help the middle class.

I want to reiterate how well tax reform is working for my State. We are seeing growth, higher wages, and other positive benefits. Employees are getting bigger paychecks and businesses are investing in their workforces and