

This was a significant day for Oklahomans to begin the healing process together.

It is quite remarkable to have America's pastor be laid to rest. Dr. Graham would assure all of us that the same hope he experienced, that he shared with as many people as he possibly could, was not unique to North Carolina. It wasn't unique to his family. It wasn't even unique to America. It was God's great affection for all people. The offer of that love that could turn around a heart like his, could turn around the heart of a nation, and it could turn around the heart of all people.

It is a good day to remember. It is a rare moment for us to be able to stop and pause in the way we have today. I think it is a significant message that should not be forgotten.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon.

### REPUBLICAN TAX BILL

Mr. WYDEN. Mr. President, for the elite, the powerful and the well connected, the Republican tax law has turned out to be manna from Washington. The benefits of the tax law are about as one-sided as it gets, and middle-class Americans come up on the losing end.

It sure is one-sided when the price of admission for any middle-class tax relief is an investor handout big enough to pave Wall Street in gold. Democrats pushed for a tax cut that was centered on the middle class, but Republicans turned their one-sided wish list into law.

It sure is one-sided to have a massive tax handout to multinational corporations, a lower top rate for the fortunate few, and a massive tax cut in the estate tax that touches only the wealthiest, while working families get handed only temporary relief.

Those are the policies that are the essence of the Republican tax law. Yet the American people hear over and over again that the benefit of the proposals are going to work their way to the middle class and that those folks will get bulging wage increases.

So I would like to start by getting a few facts straight. First, just a few hours ago, corporations crossed the \$200 billion mark in stock buybacks this year. These stock-buyback bonanzas drive up the value of investment portfolios for CEOs and high fliers, and they are now coming in at a rate 30 times greater—30 times greater—than worker bonuses. They are on pace to double the amount from the first quarter of last year.

Now, there was a whole lot of happy talk about this Republican tax bill last winter, but I don't remember—and I sat through a lot of markups in the Finance Committee and debates on this floor—I didn't hear anybody say there ought to be a stock buyback stimulus act.

The wealthiest 10 percent of earners own 84 percent of all of the stock held by Americans. So when it comes to these buybacks, a huge majority of families are on the outside looking in. All the moms and dads who balance the rent, the groceries, and the cost of gas and electricity don't get much of anything out of a corporate handout that gets swallowed up by these buyback bonanzas for big-time investors.

Second, when you talk about tax cuts producing massive stock buybacks, you are talking about sending huge amounts of cash overseas directly into the pockets of wealthy investors. That is because more than one-third of all U.S. corporate stock is owned by investors outside of the country. So under the Republican tax law, American taxpayers are on the hook, borrowing billions and billions of dollars to make wealthy foreigners even wealthier.

We heard a whole lot about how working families were going to get lifted up in Portland and in Topeka and in San Antonio, but the reality is, the folks who are getting enriched are in Beijing and Moscow and Panama City.

Finally, you don't have to take my word for it that these corporate windfalls overwhelmingly benefit those at the top. Fourteen years ago, the Federal Government gave corporations what is known as a repatriation holiday—a big tax break to bring back cash from overseas. What the American people heard back then sounds pretty familiar today. Corporations were going to invest in workers and equipment, and the money would trickle down to the middle class. That didn't work out either. More than 90 percent of the corporate cash windfall went to goodies for investors and CEOs. Once again, very, very one-sided.

Not even two decades later, the American people are still being fed the line about how their one-sided tax plans are going to deliver bulging paychecks to the middle class.

A few weeks ago, Treasury Secretary Mnuchin came to the Finance Committee. He was asked who really benefits when the Republican tax bill shows all of this cash on multinationals. He said: "Even if there are share buybacks . . . that capital is recycled back into the economy. It just doesn't sit in banks, it goes back into the economy." That sounds an awful lot like trying to put a new spin on the failed theory of trickle-down economics.

In my view, middle-class families are sick and tired of being told to wait for the benefits to somehow trickle down to them. From the get-go, our message on taxes was that if Senators were interested in real middle-class tax relief, we would be at the head of the line to work on it. I have been involved in a bipartisan bill. On this side, we were ready to go for a bipartisan approach focusing on the middle class. Instead, Republicans moved at breakneck speed to pass a one-sided bill that would fatten the accounts of the wealthy, the powerful, and CEOs around the world.

It is time for the Treasury Secretary to stop peddling the old huckster's line that somehow all of this is going to work out for the middle class if they would just wait long enough. That is not going to work because this bill was never about middle-class folks. We see it in the numbers. We see it in the fact that what the middle class gets is temporary, but now we know, while middle-class families keep waiting for the promises to come true, these stock buyback bonanzas, these investor windfalls are just going to keep rolling on in.

### NOMINATION OF RUSSELL VOUGHT

Mr. WYDEN. Mr. President, Mr. Russell Vought is nominated to be the Deputy Director of the Office of Management and Budget. My view is, he has radically misguided budget priorities. He has long opposed bipartisan compromise. I am especially concerned about his well-documented history of inflammatory rhetoric. If confirmed, he would be the point person in charge of the President's budget. He is on record supporting an extreme fiscal strategy—one that would really threaten the full faith and credit of the country by engaging in debt ceiling brinkmanship, but I also oppose Mr. Vought's nomination because of his extreme vote on the budget and refusal to reach across party lines.

So we have an obligation to look at his extreme views, especially his vitriolic comments he has made, and to consider them among the recent examples of individuals who made similar comments and were deemed unfit for service.

Carl Higbie, a Trump surrogate during the 2016 campaign, was appointed as chief of external affairs at the Corporation for National and Community Service. He resigned from his taxpayer-funded post in shame after his history of hateful, bigoted rhetoric was brought to light. That history included saying he didn't like Muslims because he hated their religious ideology and even flatly admitted he was proud to be a racist if it meant being against Muslims.

Rev. Jamie Johnson was appointed last April to lead the Center for Faith-Based and Neighborhood Partnerships. He, too, resigned in disgrace after media reports drew scrutiny to his use of racist rhetoric. During a 2008 interview, he said that African Americans had "turned America's major cities into slums because of laziness, drug use, and sexual promiscuity." He also said extremist terrorist groups were representative of all people of the Muslim faith.

For a person taking a job intended to promote partnerships, it was certainly important to call his job performance into question.

William Bradford was appointed to lead the Energy Department's Office of Indian Energy in 2017. He resigned after the media drew attention to comments

he made calling for the military to target Muslim women and children and equating American colleges to “Jihadi training camps.”

None of these individuals resigned because of their religion. In the United States—and I feel this so deeply—every person is free to practice the religion of their choosing and hold any and all beliefs. The reason these three individuals resigned from their positions was because their intolerant comments cast serious doubt on whether they were capable of working on behalf of all Americans.

That brings me to Mr. Vought's nomination. He has a long history of using inflammatory rhetoric to demonize his political opponents, and he just seems to abhor compromise. He has said that if Republicans fail “to beat back the forces of the left,” then “we will lose our country to tyranny.” Addressing a group of conservative activists in 2014, he said: “The left increasingly elects ideological storm troopers to Congress.” After he was nominated, the American Civil Liberties Union criticized his nomination because he had previously claimed that Muslims had a “deficient theology” and flatly stated that all Muslims “stand condemned.”

When I met with Mr. Vought, I asked him to clarify his inflammatory rhetoric. I always think it is important to give somebody a chance to break from the past, and I hoped to hear a softer approach. He chose to stand by what he said. In fact, he doubled down.

So I will close with this. In my view, nothing should have changed in the time since Mr. Higby, Reverend Johnson, and Mr. Bradford resigned in shame. This incendiary, vitriolic rhetoric is disqualifying.

One of the first requirements of nominees for public office is to respect Americans from all walks of life. This is true when you are talking about a position like the OMB Deputy Director which holds enormous influence over the Federal budget. Mr. Vought has a clear, documented record of disrespecting and demonizing those who think differently than he does, and I consider that disqualifying.

This administration may tolerate those who spew vile rhetoric, and maybe they believe it is right to reward them with powerful roles in government, but the Senate does not have an obligation to let the standards of decency and tolerance degrade in this manner.

For this reason, I oppose the Vought nomination.

I yield the floor.

THE PRESIDING OFFICER. The Senator from Rhode Island.

#### RUSSIAN FINANCIAL INFLUENCE

Mr. REED. Mr. President, I come to the floor to give the first of several speeches on Russia's hybrid warfare operations against the West. Today, I want to highlight one aspect of this ongoing destabilization effort: the Kremlin's malign financial influence.

It is clear we need a whole-of-government approach and a comprehensive strategy to counter Russian aggression. A particular focus should be devoted to reducing secrecy in our financial system. It is a simple fact: Bad actors need money to conduct their activities. Yet our current financial system's opaqueness serves the interests of malevolent forces.

Greater transparency will make it harder for the Kremlin and its cronies to exert malign financial influence on our shores. The lack of transparency in our system is problematic for our banks here at home. The global nature of our financial system means that foreign actors can take advantage of our institutions for their own gain, which has implications for our national security.

I have looked at this issue through the lens of my work as ranking member of the Armed Services Committee, as well as my service on the Banking Committee and the Select Committee on Intelligence. Money laundering and other financial crimes are among the tools deployed by Russia as part of the Kremlin's larger influence campaign, which has been used against the United States and our allies and partners to advance the strategic and political goals of Russia. These activities are being used as weapons which threaten U.S. national security.

The Kremlin's use of malign financial influence is subtle and is part of a larger, coordinated operation of hybrid aggression by the Kremlin using a broad spectrum of military and non-military tools at its disposal. Russia recognizes that, for now, its military capabilities are limited relative to the United States and NATO, and it will seek to avoid a direct military conflict with the West. Instead, Russia deploys tactics that leverage its strengths and exploit our systematic vulnerabilities.

As laid out in the Russian National Security Strategy of 2015, the Kremlin's approach to conflict includes weaponizing tools and resources from across government and society. The Russian strategy states: “Interrelated political, military, military-technical, diplomatic, economic, informational, and other measures are being developed and implemented in order to ensure strategic deterrence and the prevention of armed conflicts.”

This describes what may be called a Russian “hybrid” approach to confrontation below the threshold of direct armed conflict, a method that has been developing and escalating since the earliest days of Putin's rise to power in Russia. The main tenets of the Kremlin's hybrid operations are: information operation with cyber tools—which people commonly think of as hacking—propaganda and disinformation, manipulation of social media, and malign influence, which can be deployed through political or financial channels.

As a nation, we are beginning to unpack what happened in the 2016 Presi-

dential election with respect to certain aspects of Russian hybrid operations. For example, we are learning how the Russians combined hacking operations with the release of information timed for maximum political damage. We have also learned more about Russia's manipulation of social media with Kremlin-linked cyber armies. But we have yet to understand the depths of how the Kremlin has used money as a weapon and how it has harmed our national security and our democracy. For this aspect of its hybrid arsenal, Russia is using money as a tool of warfare to exploit the vulnerabilities of our democratic institutions to its advantage.

The Russian system of corrupt financial influence rests on Putin's domestic power structure. The Putin regime is fundamentally a kleptocracy, which is a system where corrupt leaders use their power to exploit their country's people and natural resources in order to extend their personal wealth and personal power. Putin has systemically fostered kleptocratic conditions by exploiting state funds and resources to reward a group of close associates, commonly referred to as oligarchs. Many of these associates have a personal connection to Putin and have gained their positions of power or fortune due to their relationship with him. Often these political and personal relationships were forged in childhood, early adulthood, or during Putin's days in the KGB and the St. Petersburg government.

In exchange for wealth, privilege, and often impunity, this group of Putin's cronies are readily deployed to act on behalf of Kremlin interests. As Russian scholar and journalist Joshua Yaffa detailed, “Oligarchs finance the ‘black ledger,’ . . . money that does not go through the budget but is needed by the state, to finance elections and support local political figures, for example.” Funds leave the state budget as procurement orders, and come back as off the books cash, to be spent however the Kremlin sees fit.”

Russia's kleptocratic system reinforces Putin's power in several ways. First, he controls who profits from state coffers, making the recipients of state largess indebted to him. Second, he can outsource projects of financial influence, which provides him with access to private wealth streams and gives him plausible deniability if the projects have a nefarious aspect. Finally, this system allows Putin to ensnare oligarchs who may have enriched themselves through a corrupt deal or committed crimes that were state-sanctioned.

Not only has Putin been able to use corruption to protect his power base at home, but he has then exported his kleptocratic system as part of his arsenal of hybrid warfare. The Kremlin has studied the gaps in Western society and leverages the oligarchs' wealth through the system of power Putin created, to buy our influence, distort our markets, and warp our democratic institutions.