

business to hire a new worker or to raise wages if the owner can barely pay the tax bill.

It is unlikely that an American company is going to have a lot of spare cash for investing in its workforce if it is struggling to compete with foreign companies that are paying far less in taxes. And it is unlikely that America's global companies are going to focus on reinvesting in the United States if they face a tax penalty for bringing foreign earnings back home.

When it came time to draft a tax reform bill, Republicans knew that the bill had to do two things. First, it had to lower the tax burden on American families and put more money in Americans' pockets right away, and it had to create the kind of economy that would give American families access to security and prosperity for the long term.

To achieve the first goal, we lowered tax rates across the board for American families. We nearly doubled the standard deduction, and we doubled the child tax credit.

To meet the second goal, we lowered our Nation's massive corporate tax rate, which, until January 1, was the highest corporate tax rate in the developed world. We lowered tax rates across the board for owners of small and medium-sized businesses, farms, and ranches. We expanded the ability of business owners to recover investments they make in their businesses, which will free up cash so that they can reinvest in their operations and their workers. We brought the U.S. international tax system into the 21st century by replacing our outdated worldwide system with a modernized territorial tax system so that American businesses are not operating at a disadvantage next to their foreign counterparts. It is working.

In less than 3 months, we have seen lower tax burdens for American families, pay increases, bonuses, new jobs, increased investment in the American economy, better employee benefits, and other kinds of benefits, such as lower utility bills. All of that means more money in Americans' pockets. It means more money to put toward a child's education, more money to save for a house or a car, and more money to save for retirement.

Tax reform is accomplishing our goal of making life better for American families, and the benefits have just begun.

I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:43 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. PORTMAN).

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT—MOTION TO PROCEED—Continued

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, 10 years ago almost to the day, this country was on the verge of a financial crisis that would wreck the lives of millions of families. The experts—let's say the so-called experts—had their heads in the sand. They shrugged off the warnings. They told the public everything was fine.

Jim Cramer was telling hard-working Americans to invest their money in Bear Stearns. Maybe younger Members of the Senate don't really remember what Bear Stearns was. Jim Cramer said: "I'm not giving up on the thing."

Bank of America was putting the finishing touches on its plan to buy the subprime lender Countrywide, which they called "the best domestic mortgage platform."

Hank Paulson, the last Treasury Secretary who got plucked from Goldman Sachs—we have had at least one since—downplayed homeowners' pain. He said: "You know, the stock market goes up and down every day more than the entire value of the subprime mortgages in the country."

Meanwhile, advocates in communities—the people who were actually dealing with the consequences of the crisis—were sounding the alarm. The fair lending group Greenlining began meeting with Federal Reserve Chairman Alan Greenspan at least once a year, starting in 1999—1999—to warn about predatory mortgage lending. Attorneys general from across the country started to caution about troubling trends.

In Cleveland, which is in the Presiding Officer's home State, we saw home prices climb 66 percent in 10 years, with the housing market juiced by "flipping on mega-steroids," according to a government panel that investigated the crisis. City officials in Cleveland began to hear reports that predatory home refinances were being pushed on buyers regardless of whether they could afford to repay the loans. Those refinances mean fees to bankers.

Foreclosures began to shoot up in Cuyahoga County—5,900 foreclosure filings in 2000, and by 2007, 15,000. My wife and I live in ZIP Code 44105, which includes Slavic Village in Cleveland, OH. In the first half of 2007, that ZIP Code had more foreclosures than any ZIP Code in the United States of America.

The city of Cleveland went to the Fed and asked it to use its authority to restrain subprime lending. The Fed did nothing. The people in charge in Washington were too certain, too detached, and perhaps too comfortable to listen to the warnings from Ohioans and from people across the country.

We saw what happened. All of these people who had the hubris to say that the economy could keep growing and keep growing and keep growing while

the middle class was being looted—those people, thank you very much, weathered the crisis just fine. No one with a cable show had their home foreclosed on. Nobody on Wall Street who tanked the economy went to jail. In fact, many of these same people now have fancy jobs in fancy buildings and dress in fancy clothes and have fancy titles and work on Wall Street and in the White House. But in ZIP Codes like 44105, in Slavic Village and Cleveland, OH, and places like it across the country, parents were sitting down at kitchen tables to have painful conversations with their children.

Think about what this means. You lose your job, or you can't keep up with your mortgage payment. The husband, the wife, two teenage children. You have a family pet, a dog. You realize you are falling further and further behind. You are still working and you are still trying, but things aren't going well. The first thing you do—your dog has to go to the vet. You can't pay for that. You simply don't have the money. You take the dog to the shelter. You do what a lot of families in Cleveland unfortunately do; you just try to give your dog away or do something.

You then face your children. You say to your children: We are going to lose our home. We are going to have to move. We don't know where we are going to move yet. We don't know which school district. We don't know where your friends will be because we are going to have to move.

I don't think people around here really think much about what foreclosures mean to families. Remember what I said—5,900 foreclosures in Cuyahoga County in 2000 and 15,000 by 2007. Hundreds of those were in ZIP Code 44105. Think what that does to those families. My colleagues, when we vote today and tomorrow and Thursday on whether we are going to pass this giveaway bill to Wall Street, just think about that.

The CEOs and the boards at the banks and people in Washington who are supposed to be watching failed these Americans. That is why Congress, including some Republicans, did something about it 10 years ago, something to stop this from ever happening again. We passed a law. We created important protections for the financial system, for taxpayers, for homeowners. We held banks and watchdogs accountable to prevent another crisis.

Fundamentally, we did it right a decade ago, but Wall Street never gives up that easily. They didn't like that bill. They opposed that bill—most of them. Big bank lobbyists, the same ones who were so sure the 2000s crisis wasn't going to happen, those who flippantly said that things are all right—remember what Hank Paulson said. Hank Paulson, the Bush Secretary of the Treasury, said: You know, the stock market goes up and down every day more than the entire value of subprime mortgages in the country. Well, Hank Paulson didn't pay much of a price.

None of the regulators paid much of a price.

Ten years ago, we did it right. As I said, the big banks never gave up. Big bank lobbyists went to work.

Get this: The day the President signed the Dodd-Frank bill implementing these safety rules and regulations—implementing the consumer protections, making sure that the government was actually on the side of consumers and people paying their mortgage and homeowners—the same day President Obama put his “Barack Obama” signature on the Dodd-Frank law, the top financial services lobbyists in Washington said: Now it is half time. In other words, we may have lost the first half. They passed this bill. We didn’t want it, but don’t worry about us in the second half.

To these people, the economy is a game. They can’t tell the difference between putting millions of Americans’ lives and homes and savings at risk and a game of pickup basketball.

Piece by piece, Wall Street has gone to the agencies, they have gone to the courts, they have gone to Congress to dismantle the consumer protections we put in place. The drumbeat is constant. It is ongoing. It has been happening for 10 years. They always want a new exemption, they always want a weaker standard, they always want a new tax break, and do you know what? They can always find a whole lot of Senators and House Members who will write a letter to the Federal Reserve, who will make a call to the Office of Consumer Counsel, who will go at it and will attack in public the Consumer Bureau. They can always find Members in this body who are fueled by lots of Wall Street contributions and a lot of allies in New York. They can always find people to do their bidding. That is why you see this drum. That is how you hear this drumbeat. They want a new exemption, a new weaker standard, a new tax break.

The last year has been a really good time to be a bank lobbyist. After the crisis, we had created the Consumer Protection Bureau to represent the interests of regular Americans who have to fight with their bank or their credit card company. Now, in this administration, the Consumer Bureau, unbelievably so, is run by a guy who believes—publicly said it—it shouldn’t even exist. The Consumer Bureau’s new protections are under attack.

One quick story. All Democrats, even some Republicans, agreed we should protect consumers’ right to take their bank to court. What is more American than that; if you think your bank cheated you, that you should be able to go to court.

Bank lobbyists, with a lot of allies on this side of the aisle, convinced the Vice President of the United States to come to this very Senate Chamber late at night—late at night here, at 9 or 10, the public is not watching, but you can be damned sure the special interests are alive and well and watching in

their offices and making calls and doing all that.

The Vice President of the United States came to this Senate Chamber to break a tie, to cast a tie-breaking vote to vote against hard-working American families. Instead of protecting these families, the Vice President and his allies in the Senate—they voted for Wells Fargo, they voted for Equifax, they voted for Citigroup. The rule is gone. That rule to ensure that consumers have their day in court if their bank cheated them, that rule is gone, piece by piece by piece.

The watchdogs who are supposed to be protecting Main Street all come to their jobs fresh from—surprise—Wall Street and K Street. The President’s Cabinet looks like an executive retreat for Wall Street bankers. They have released blueprint after blueprint on how to dismantle all the rules put in place after the crisis, and they are putting their people in place to do it. They just rammed through Congress a bill to give Wall Street an enormous tax break that will cost American families \$1.5 trillion, but it gives big bank CEO’s a huge raise.

That is 10,000 times more than what we spend at HUD every year to protect kids from toxic levels. Back to ZIP Code 44105, the health department of the city of Cleveland told me almost all those homes built before World War II, 99 percent of them have levels of toxic lead that will make children sick—99 percent of those homes. Yet we can do this big tax cut and not take care of those families.

Not long ago, another bank lobbyist told us their plan: We don’t want a seat at the table, he said, we want the whole table—and they are about to get it under the bill the Senate will consider this week. Piece by piece, they tear these protections down. This bill gives them the whole table. It leaves nothing for working families.

If you thought the Secretary of HUD’s \$31,000 he spent to buy that fancy table for his dining room—31,000 taxpayer dollars—if you thought that was a bad deal for taxpayers, wait until I tell you about the billions and billions of dollars at risk that are packed into this effort.

This bill puts Americans at risk of another bank bailout. The Congressional Budget Office, the independent, nonpartisan scorekeeper, confirmed yesterday that this bill would increase the probability of a big bank failure and a financial crisis. It will add \$671 million to the deficit. The Washington Post said: “Senate banking bill likely to boost chances of bank bailouts.”

It is bad enough we are going to pass—after banks have been so profitable the last decade, after they were bailed out by the public—thank you very much—they have had a really, pretty darned good decade. Then they got a big tax cut. Now they want this and a little cherry on top. First, they get this bill, which is about to pass—which will be really good for bankers—

but then they get \$671 million extra from taxpayers. So, again, thank you very much, taxpayers, for taking care of the banks. So we are going to weaken the rules, and we will pay Wall Street for the privilege of doing it.

This bill weakens stress tests for all large banks, even Wall Street megabanks that are designated as global, systemically important banks—like JPMorgan Chase, \$2.5 trillion in assets. Now, 2.5 trillion is 2,500 billion, and a billion is a thousand million. So \$2.5 trillion—that is hard to calculate, but that is a lot of money. So JPMorgan Chase gets a break. They get their \$2.5 trillion in assets. Bank of America gets a break. They get \$2.3 trillion in assets. Wells Fargo, which can’t stay out of trouble—every week there seems to be something new—\$1.9 trillion in assets. Citibank, \$1.9 trillion in assets. These banks—and the Wall Street Journal, hardly a paper hostile to business or a bank that is really always close to Wall Street. Wall Street Journal headline this morning: “[Wall Street] Banks Get a Big Win in Senate Rollback Bill.”

So don’t let my colleagues—don’t let anybody who supports this bill—tell you this is all for the community banks. The community banks get some things in this bill. I would love to support the community banks and make this a bill about community banks, about credit unions, even about the regional banks like the ones in my State that generally do the right thing—Huntington and Fifth Third and KeyBank. But this bill, this is the Wall Street Journal: “Big Banks Get a Big Win in Senate Rollback Bill.”

This is about those four banks I mentioned: JPMorgan Chase, Bank of America, Wells Fargo, Citigroup. These banks hold 51 percent—more than half—of all industry assets. They are a pretty darned big part of our economy, and we are doing things for them. As they are profitable, as their executives make maybe tens of millions of dollars, as they are doing stock buybacks to make even more millions of dollars, we are doing things for them. We are not dealing with infrastructure, we are not dealing with the opioid crisis, we are doing nothing here about guns, but we have time to do a lot for America’s largest banks. With this deregulation, these are banks whose collapse could cause ripples across the world.

Together, the country’s biggest banks took \$239 billion in taxpayer bailouts. So without the rigorous annual stress test that we put in Dodd-Frank a decade ago and we are relaxing now, taxpayers could, once again, be on the hook if too-big-to-fail banks collapse, and we don’t have the right tools in place to see it coming.

This is maybe even more unbelievable than the fact that this body has fallen all over itself to help the biggest banks. This bill also weakens the oversight for foreign megabanks operating in the United States—the same banks that repeatedly violate U.S. laws. Let’s

run through the rap sheets of some of these banks.

Deutsche Bank, a big German bank, manipulated the benchmark interest rates used to set mortgages. It is also known as the only large bank in the world that will finance the President's businesses.

Santander, a Spanish bank, illegally repossessed cars from members of the military who were serving our country overseas. So we are going to give a break to a Spanish bank that repossessed the cars of men and women at Wright-Patterson Air Force Base and others when they were serving overseas. Santander repossessed their cars, a Spanish bank, and we are going to deregulate and make them more profitable with less accountability.

Barclays, a British bank, manipulated electric energy prices. If you live on the West Coast—I don't; my constituents weren't affected—but a whole lot of people were as they manipulated energy prices.

Credit Suisse and UBS, two Switzerland banks—one of them illegally did business with Iran. We have tried to tighten the sanctions on Iran to get Iran to behave better so they don't continue to harass—or worse—Israel and all the threats they make. We are going to help a bank that did business with Iran, and UBS sold toxic mortgage-backed securities.

It didn't have to be this way. I tried for months to work with the chairman of the committee—and I like Senator CRAPO a lot. We work together well. I tried for months to work in a common-sense package of reforms aimed at lifting up community banks and credit unions. That is what we ought to do. That is what we could do. That is what we still could do. These are the local financial institutions that fuel home ownership and small businesses. I know a lot of them. They come to see me when they are in Washington. I see them in their communities. I see them in Sycamore, Columbus, and Mansfield, and all over the State. These are not the people who caused the meltdown 10 years ago. These are the ones who got dragged down when big banks crashed the economy. I support relief to those banks and regional banks that do things right and play by the rules. I want to do more to help average Americans who have to cope with unfair tricks and traps, but that is not what this bill does. That is how it started out. That is what Wall Street wants you to think; this is a bill for the community banks.

Don't forget, they said that about the tax cut bill: It is a tax cut for the middle class. Well, 81 percent of the benefits of the tax cut go to the richest 1 percent. So don't always believe what they say when they talk about this.

This was a false choice. Why should we have to roll back rules for the largest banks in Switzerland to help out community banks or credit unions in Ohio? Of course we shouldn't. It has been a false choice. We could pass a bill

today that helps those local banks invest more in their communities while keeping in place strict rules for Wall Street megabanks, but Wall Street and Republicans don't want to do that. They want to use the little guys, the community banks we all want to help. They want to use the little guys to extract something for the big guys. It is the oldest trick in the book around here.

We are going to cut taxes for the middle class. Well, really we are kind of hoping we can give big tax breaks to the richest 1 percent. We are going to help the community banks, but really we are hoping—we know we are going to help Wall Street.

This city, Washington, this government, this Senate, this Senate Banking Committee are all suffering from collective amnesia. They just forgot what happened 10 years ago. Maybe it is convenient they don't want to remember what happened. Thankfully, the IMF, the International Monetary Fund—an agency of international financial experts—has done us a favor, to help jog memories. They have cataloged 300 years of history of bank deregulation efforts all across the globe. Do you know what they found? We deregulate, the economy explodes. We put in protections, the economy gets better. We deregulate again, the economy explodes. We put in protections, the economy gets better. We deregulate again—wash, rinse, repeat.

We can do better. We owe it to the people we serve to do better. The Senate owes it to 176,000 kids in Ohio and other kids across the country whose lives and education were disrupted by the foreclosure crisis. Think how many children lived in homes when their parents were foreclosed on or their parents were evicted, and everything in their lives turned upside down. We don't care about them. We are going to forget about them, this collective amnesia. We are going to forget about them because we want to help the big banks get bigger and bigger and bigger. Is that what we are going to do? We owe it to the millions of people whose retirements were wiped out. Millions of Americans lost big chunks of their retirement, but we bailed out the big banks at the same time. We owe it to the students who graduated in the great recession and may have low earnings for the rest of their lives.

The watchdogs who understand these markets are trying to warn us. Paul Volcker, former Chair of the Federal Reserve, has cautioned us about this bill. He was the Fed Chair for a Democrat and a Republican President. Sheila Bair, who helped us put protections in place after the crisis, is a Republican warning us about this bill. Tom Hoenig, the current Vice Chair at the FDIC, selected to that position by Republicans, has told us this bill is harmful. Barney Frank, as in Dodd-Frank, has said he would vote no if he were here. Former member of the Federal Reserve Dan Tarullo, who used to do

the bank regulation with the Federal Reserve, has outlined a long series of concerns. Sarah Bloom Raskin, Antonio Weiss, Gary Gensler, law professors, fair housing advocates, big bank experts, people who provide legal services across this country who deal with foreclosures and civil rights groups are telling us we can't go down that path again.

We know what happens next. It is hubris to think we can gut the rules on these banks again but avoid the next crisis. If you strip the rules away from the big banks and you turn your back as regulators on misfeasance and malfeasance, that collective amnesia—we are going to pay for it, and we know we are.

There are so many important things we should be doing here instead. We should be addressing the fact—and the Presiding Officer and I have been working on this bill—that workers and retirees in Ohio and across the country might have their pensions they have spent a lifetime earning slashed in half if Congress doesn't act. We can be doing that. We could be addressing the fact that 400,000 Ohioans pay more than half their income each month on rent to keep a roof over their head. We could be creating jobs. We could be attacking the opioid epidemic. We could be fighting against high drug prices. We could be investing in our crumbling roads and bridges. Instead, guess what. We are here helping the big banks. Everybody is willing to work full time to help Wall Street.

It is a question of whose side are we on? Are we on the side of megabank lobbyists or are we on the side of American taxpayers and homeowners and students and workers?

I yield the floor.

The PRESIDING OFFICER. The Senator from Montana.

PROTECT PUBLIC USE OF PUBLIC LANDS BILL

Mr. DAINES. Mr. President, Montanans want to access and enjoy our State's public lands, and for a very good reason. Nothing beats our way of life in Montana—our hunting, fishing, hiking, biking, skiing, backpacking, climbing, all with a backdrop of breathtaking views and a very rich history of conservation. That is why Congressman GIANFORTE and I introduced the Protect Public Use of Public Lands Act.

Our bill protects our pristine natural resources while also ensuring that Montanans are able to recreate in U.S. Forest Service lands that are not wilderness, but they have been locked up in regulatory limbo for decades. Congressman GIANFORTE's second bill deals with similarly locked-up Bureau of Land Management lands.

Here is what the Protect Public Use of Public Lands Act does. It ensures public access to land within five wilderness study areas across Montana. They are also called WSAs. While there are thousands more acres of public land that are still in limbo, I put these five

WSAs in my bill for two simple reasons. First, the Forest Service determined that these lands were not suitable for wilderness in their final plan. In fact, that was a charge given by Congress in 1977. They said: Go out and study these Forest Service lands and tell us which acres are suitable for wilderness and which are not.

The acreages I am proposing we should release are those that were deemed not suitable for wilderness in the final plan by the Forest Service.

Second, there is strong local support for unlocking these lands from the grassroots up, including the Montana State Legislature, countless local community members, and dozens of sportsmen, county commissioners, and wildlife groups, including the Western Montana Fish & Game Association and the Montana Sportsmen for Fish and Wildlife.

Unlocking these lands from a WSA does not—does not—automatically authorize any particular use of the land. It simply opens up and allows for public conversation about how the lands should be used by setting up the planning process for public comment. In fact, protections like the 2001 roadless rule, the Endangered Species Act, and the existing forest and travel management plans remain intact. Do you know what this means? You can't construct a new road, and that would be kept after the release of the WSAs.

This has been a bottom-up approach from the get-go, and here is the bottom line. Montana's public lands are meant for everyone. They are meant for people who like to recreate in many different ways—for those who love to hike, of course, but also folks who enjoy recreating with mountain bikes, hunting, snowmobiling, and riding ATVs.

Creating access to our public lands is critical to Montana's jobs and our \$7 billion outdoor economy. In fact, communities in Montana understand this is an important local economic driver that will strengthen local economies that depend on outdoor jobs. In fact, just recently, the Bureau of Economic Analysis agreed. They said that outdoor recreation generates \$373 billion of the GDP across our country, mostly from motorized vehicles, boating, fishing, hunting, and shooting. Our bill will help Montanans recreate with all of these uses by unlocking our public lands.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, I am going to be joined today by some of my colleagues from the Banking Committee who are also supporters of the Economic Growth, Regulatory Relief, and Consumer Protection Act. We rise today to speak about this bipartisan legislation, which advanced out of the committee last year by a vote of 16 to 7, a bipartisan vote. The primary purpose of this legislation is to make targeted changes to simplify and improve the regulatory regime for community

banks, credit unions, midsized banks, and regional banks to promote economic growth.

Many of us represent rural States where community banks and credit unions are the primary providers of credit and financial services. These institutions hold a competitive advantage over their larger counterparts, operating with a relationship-based knowledge of their customers and an understanding of their unique needs. They are decidedly disadvantaged when it comes to keeping up with the ever-increasing compliance and examiner demands coming out of Washington.

Our bill offers much needed reforms that will reduce unnecessary burdens on smaller financial institutions so that they can use more of their capital serving customers rather than complying with Federal regulations that were never intended for them. It also adds protections against fraud and identity theft for consumers, veterans, senior citizens, and others, as well as for those falling on hard financial times.

This bill is the product of robust, bipartisan negotiation. It was years in the making. It is the outgrowth of feedback and input garnered from a process we initiated in the Banking Committee across all stakeholders in America, as well as from previous meetings, briefings, and many conversations and negotiations among the members.

I see Senator HEITKAMP is here, and I am going to ask her to talk about this process, how we reached this point today, and what it means for North Dakotans.

Senator HEITKAMP.

Ms. HEITKAMP. Thank you. I was going to say "Mr. Chairman," but I guess at this point he is just Senator CRAPO.

Mr. President, I want to take a moment and personally thank Senator CRAPO from Idaho for his incredible leadership. Frequently we are asked: What is wrong in the U.S. Senate? Why can't you seem to get anything done, even though there is common purpose; that is, to protect the American public, defend the American public, and help the American public be prosperous?

Frequently my response is that many times it is a lack of leadership. It is a lack of willingness to sit down, listen, and prepare a product that can get results. That hasn't been our problem with Senator CRAPO. He has been there personally every step along the way, not delegating to staff but working with us one on one—sometimes, maybe, four on one. He may feel a little bit ganged up on, but I think it was fair odds for him, I might say. I also know that this would not be here without the leadership of Senator CRAPO and the Banking Committee, a committee that historically has a reputation for being notoriously bipartisan. I want to extend my great appreciation for his work and for his willingness to listen and to work with all of us.

What are we celebrating today? We haven't quite gotten it over the finish line, but certainly the vote we just had a couple of hours ago, which was broad bipartisan support on a cloture vote, is not something we see very often in this body. I think what we have to say is that this bill is a piece of almost old-fashioned legislating. It is a prime example of how Senators can work together to effectively achieve a result and do it in a bipartisan way.

Despite the Washington gridlock of partisanship, a group of us on Banking wrote and introduced this bipartisan bill through a good-faith negotiation, which lasted literally years. I have been working on this since coming to the U.S. Senate and being assigned to the Banking Committee. In fact, I have been working on these reforms since 2013.

The bill didn't come together overnight. It was carefully crafted. It was done not just with these regulators in discussion but also the Obama-era regulators as well. We know that we have an opportunity to do something that no one thought was possible—take a piece of legislation that didn't come through in rule XIV, didn't come through in reconciliation. It came through in the traditional way, through a Banking Committee process where we sat—and I will again applaud the Chairman. No amendment was told it was out of order. No amendment wasn't given an opportunity to be heard or voted on. In fact, we sat for 7 hours and voted on amendments and listened to debate on this bill. Those people who think it came quickly are wrong. This did not come quickly. It came over a long period of time, through extensive discussions.

I want to talk about why I care so much about this bill. When I was going around the State in 2012, talking to folks who had opinions about the Federal Government, one of the things I frequently heard from my small credit unions and my independent community bankers and my bankers—in North Dakota, independent community bankers frequently tend to be members of the North Dakota Bankers Association. They said one thing to me that really resonated, and that was: How is it that Dodd-Frank, which was supposed to deal with the largest lenders in this country, the largest institutions in this country—how is it that you have this Dodd-Frank bill that was supposed to stop too big to fail, and it has become too small to succeed? The compliance burdens are overwhelming. The confusion that we have about this—we wonder why all of this is on us when we weren't part of the problem. We are getting punished for being a financial institution and for no good reason, other than we are in a class that includes much bigger actors.

One of the things I would tell you is that this bill is critical to rural America. When you look at the challenges that rural America faces, access to capital has to be on top of the list. Plus, I

think all of those who have been to a Class B basketball tournament or a Class B basketball game can look at the program, turn it over, and what they will see is sponsorship from their local lending institution; they will see a part of the community. Whether it is helping host fundraisers, whether it is being involved in cancer drives, that Main Street institution of the community bank is there every step of the way. We are seeing more and more those institutions being challenged by things such as overregulation.

I want to talk a little bit about my hometown bank, the first bank in which I had a checking account and a savings account. It is a little bit of a funny story. The statute of limitations has probably run, but back in the day, in every small town, there was illegal gambling. I know, people might be shocked.

My dad put my name in a raffle they were having. That night at the stag party, I won the raffle. It was \$30, which years ago was a lot of money. The first thing my dad did was take me to Lincoln State Bank to open a savings account. I put that \$30 into a savings account. That institution was there, and from there, we had our first checking account. From there, I knew that my dad had a relationship with his banker that would help him through some tough times when he needed a little bit of extra cash and help him through times when he needed a car loan.

When we lose those local lenders, when we lose the ability of those local lenders to do business, that means the opportunity for relationship banking is gone. What do I mean by that? I have told this story many times in committee. You are the small town banker. A guy comes in, and maybe he has a shoebox full of receipts. He doesn't have a fancy cash flow statement. He doesn't have a fancy work plan. But you know that this guy has never not paid a bill. He owes nobody any money. That is part of his character—who he is. He never cheats anyone. He fixes the plumbing. He fixes the furnace, and it stays fixed. He doesn't ask for a lot in return, but maybe he needs a new piece of equipment. Maybe he needs a new car. He goes to the local lender. That may not pencil out. It may not be the best loan they are going to make, but it is who they are, and it is what they contribute to that institution.

They give that guy the loan, not based on any paperwork in that shoebox. They give that guy the loan based on who they know he is.

Then, there is the other guy in the small town who comes in. He may have a fancy cash flow statement, and he may have a wonderful statement of net worth that he can present to the bank.

Yet one thing the banker knows about him is that there may be some unpaid bills and that he may be the guy who takes out a loan but then wants to negotiate 80 cents on the dollar.

In America, we have to bring back relationship lending. You can say: Well, none of these regulations really apply to them. Why don't you talk to these folks who are in the banking world and realize that they have retracted from mortgage lending because they are fearful that they will do something wrong and will not be able to afford the fines that they may be assessed. They are fearful that they will not be able to contribute and be part of the community effort because we have overregulated the smallest institutions to the point at which they wonder if their children, who could inherit their institutions, really want to stay in business.

There will be a lot of discussion about this bill. There has been a lot of discussion already. The one thing I want to say is that we stand ready to defend any of these provisions.

Before I close and turn this over to the Senator from Georgia, I want to just say that one of the things we need to be very careful of here when we debate this bill is that we do not in any way misstate the effects of this bill, because that misstatement will become part of the public record. I am going to be very aggressive in making sure that we push back against statements that I believe are false, statements that characterize this bill in a way that was not intended and that, in fact, is not part of the legislative language.

Mr. CRAPO. Before the Senator yields to the Senator from Georgia, may I make one comment?

Ms. HEITKAMP. Yes.

Mr. CRAPO. I just want to express appreciation for the Senator's chart.

For those who cannot see the chart, this is a chart that the Senator from North Dakota has put up that shows the intersection of Main Street and relief for Main Street. The reason I mention this is that back when we were debating this regulatory system that was put into place that we are now trying to rightsize and correct, I had held a news conference on Main Street in Boise, ID. I had said: This legislation is being promoted as targeting Wall Street excesses, but the bulls-eye is on Main Street across this country, which is what we are trying to fix today.

So I just wanted to tell the Senator how much I love her chart.

Ms. HEITKAMP. The Senator from Idaho can borrow it at any time. I have no pride of authorship, and there is no copyright on here. He may pass it around.

Mr. CRAPO. I will take the Senator up on that.

I yield to the Senator from Georgia.

Mr. PERDUE. Mr. President, I thank the Senator and am honored to follow my good friend from North Dakota.

It took courage for the Senator from North Dakota to be a leader on this issue in committee. The Banking Committee fought hard and long on this issue. I think there were 30 amendments that we discussed and voted on in coming to this bill that we are

bringing forward today. The Senator from North Dakota was a shining star in that debate, one that reminded both sides of what was most important—the people back home. The Senator has reminded me today of something that I have come prepared to talk about but that, I think, warrants merit.

The Citizens State Bank was my hometown bank, and it has been bought and sold a few times. My father, who was a schoolteacher and a school superintendent, was actually on that board. It was my first exposure as to how banking worked. I remember going with my dad then, who was a schoolteacher and didn't make a lot of money but who wanted a loan to buy a car. At that time, I was a little older, but this was a 1954 Ford that my dad had been driving. I am not really that old, but it was an old car, and he wanted to buy a new car. I remember sitting off to the side and listening to the conversation.

When you talk about relationship lending, relationship lending could not go very long if that relationship lending didn't lead to a loan that got paid back. I knew the lending officer because he taught me in Sunday school. We saw him every week in church. His children went to the school where my dad was the principal.

This is a different time today—I understand that—but the fact still remains that relationship lending, as the Senator from North Dakota just reminded us, should be at the core of what we consider here when we talk about this being a lending institution, making a transaction with an individual for him to then pay that loan back. That is what we tend to forget sometimes because of the debacle in 2008.

Since Dodd-Frank has become law, over 1,700 banks have been closed. Let me say that again. Since Dodd-Frank has become law, 1,700 banks have been shut down. Most of these are community banks and regional banks—entities that had nothing whatsoever to do with the financial situation in 2008. While some in this body may see that as encouraging signs that Big Government is now getting more control of the lending principal in the banking industry, I think they are misguided. I think they are overlooking the reality that these 1,700 banks aren't the massive big banks or the very few banks that had responsibility in the 2008 financial crisis. These are local banks, credit unions, regional banks—the banks supporting our Main Street, as the Senator from North Dakota just reminded us. They are providing small businesses with capital and sponsoring Little League Baseball games.

I grew up in Little League, as many Senators here did—and in softball leagues and so forth. Right there in center field was The Citizens State Bank sign, for, every year, they were involved in that effort in that community. Yet, for nearly 8 years, those same small town entities have been hammered by Big Government regulations that had been enacted by the

Dodd-Frank Act. Credit unions, community banks, regional banks were simply not responsible for the financial crisis of 2008, period. None of the draconian rules put on them make them safer today than they were in 2007. These onerous rules have subjected these small lenders to the same regulation and compliance costs to which the major four or five banks are now being subjected. Overall, it is estimated that compliance costs for community banks have risen by at least 20 percent, but I think it is much higher than that.

I met with a regional bank just this morning from Georgia, and their compliance costs have gone up \$400 million because of Dodd-Frank. That is money that could be in the community in the form of loans; yet it is now coming in the form of higher compliance costs. Some of those are fines, by the way, coming from the Federal Government up here. That is another topic for another day that we don't address in this bill.

This is eating up those small banks' bottom lines and is discouraging some banks from offering some services to their communities—services that small businesses and Main Street rely on for capital every day as they try to grow. What happens when a bank grows? Lending grows. That means small businesses grow. What happens when small businesses grow? Jobs are created. Compliance costs run diametrically opposite to that dynamic and do not increase or lower the risk.

The CFPB's qualified mortgage rule is a perfect example. This rule has driven many community banks actually out of the mortgage lending business altogether. So, while it was intended to protect the consumer, yes, it protected the consumer all right. It protected him from being able to get a mortgage.

Government restrictions on reciprocal deposits are what is at topic here in this bill. Reciprocal deposits have created uncertainty around this critical lifeline for community banks and especially minority-owned banks that have specialized in serving customers with limited discretionary income and limited access to capital. Dodd-Frank is crippling the ability of community banks and regional banks to serve these communities.

We recently heard from one community bank in Georgia that has not even established a residential mortgage department to serve the community because of these draconian compliance regulations. Why isn't it doing this? It is simply because the Federal Government—the people in this room—decided a few years ago in the Dodd-Frank Act that they knew more about the free enterprise system, the capital formation dynamic, the relationship between a lending entity and a borrowing entity, and how all of that translates into jobs and economic growth. Because of that, we have ended up with this arcane Dodd-Frank rule that overregulates these small regional and community banks.

Look, we are not trying to blow up Dodd-Frank. Many of us have taken a big step back in terms of what we think we need to do in terms of growing the economy in order to accommodate this bill. I think there are some 14 cosponsors on the other side of the aisle, and I applaud them for the courage that it has taken to work with us to get to a bill on which we both give and take. In the Senate, the No. 1 criticism we get back home is: Why can't you guys work together to get anything done? Here is a shining example. If we can get it across the finish line here and get a vote on this, we may have a tremendous example that will have a dramatic impact on Main Street back home.

Small banks tend to spend too much time and resources dealing with the regulation and compliance costs that this Dodd-Frank law has created. Put simply, Dodd-Frank is just another one-size-fits-all, Washington bureaucratic policy that hurts the very people it claims to champion—the middle class and the working poor and those communities that have the least access to capital to borrow. Fortunately, we have an opportunity to do something today to fix these problems.

The Economic Growth, Regulatory Relief, and Consumer Protection Act takes major steps to roll back Dodd-Frank's overreach. It will bring relief to the more than 5,000 community banks across the country. It will help free up capital for small businesses to invest in our economy and put people to work. It will help minority-owned banks, again, to provide a wider range of services.

In my State, the Citizens Trust Bank is a minority-owned bank in Atlanta. Why is that important? You may have heard of that bank. Martin Luther King, Jr., was a customer of the Citizens Trust Bank. Martin Luther King, Sr., served on its board. Many distinguished Atlantans and Georgians have been customers and members of the board of this auspicious bank in Georgia. Citizens Trust, though, has been forced to draw back its entire mortgage business because of the regulatory costs that have been imposed by Dodd-Frank. This is counterintuitive. Thanks to the action we are taking this week in the U.S. Senate, Citizens Trust will be able to grow its mortgage business again because of safe harbor provisions in this plan.

Citizens Trust is not alone. Carver Bank is a minority-owned bank that has been serving Savannah, GA, for 90 years. The restrictions and regulatory uncertainty on reciprocal deposits have limited its resources. This bill we are voting on this week will more than remove government restrictions on reciprocal deposits, meaning Carver Bank and Citizens Trust and many others will have additional lending capacity and lower compliance costs, which is another way to provide more capital to the community.

This bill was written by both Democrats and Republicans. It is a shining

example of what people back home expect us to do up here—our job. No, it is not perfect from my perspective. It is not perfect from the Senator from North Dakota's perspective, but do you know what? Between us, there is common ground, and we have found it. This bill will bring relief to rural communities and help small businesses, which will, in turn, grow our economy—something that both sides want dearly. This bill also preserves and improves consumer credit protections.

A vote on this plan is a vote for Main Street growth, obviously. It is a vote for rural communities and small businesses. It is a vote for people who work with their local banks to secure capital so that they can keep building the American dream.

I commend my colleagues on both sides of the aisle for coming together in support of this bipartisan effort, and I encourage every Member of this body to think seriously about this and to support this bill in its final passage.

I thank the chairman of the Banking Committee, the Senator from Idaho. I cannot tell him how much I appreciate his leadership. This has been a yeoman's effort, and I am committed to seeing this through, across the finish line, and getting a vote on it this week. I thank him for his leadership.

Mr. CRAPO. I thank very much the Senator from Georgia.

I next ask Senator CORKER if he would like to weigh in and let us know his thoughts on this.

Mr. CORKER. Mr. President, I will be very brief as I know numbers of people here would like to speak to this bill, which will be an accomplishment for us, and we greatly appreciate the Senator's leadership in making it happen.

I was here when Dodd-Frank was passed. I was on the Banking Committee at that time. I didn't support it. The reason I didn't support it is for the many reasons and the many things we are doing today to correct it.

Whenever regulation passes, it begins at the targeted group, which, in this case, was made up of the larger institutions in our country which failed. Then, over time, the regulatory processes seeped down to the smaller entities, the smaller banks, that were housed in the communities all across our respective States—the members of the Rotary Club, the Kiwanis Club, the Lions Clubs International, the Chamber of Commerce—the people who make things happen in our communities back home. We have ended up in a situation now in which our community banks and credit unions, which serve our communities and cause economic growth to occur, have these large back office operations that are spread over a smaller asset base. It has made them noncompetitive and has made it very difficult for them to do the jobs we all cherish that they do back home, which is to help to grow those economies. This bill is focused on them.

Senator TESTER, I know, has been focused on this for many years, but what

we are doing here is giving relief to those institutions. It is about time. We have had enough time to see what needs to happen. This was done in a bipartisan way, for which I am thankful.

Mr. President, I would like to thank Senator CRAPO for his leadership here in working with people on both sides of the aisle to create a responsible bill that is not an overreach. Some of the provisions of Dodd-Frank, we all know, are good. Some of them are good, and we are leaving many of those in place. At the same time, what we are doing is taking a very constructive step to make sure that these smaller institutions, which represent a very small amount of the assets in our Nation but have such outsized impact on the communities they are in, have the ability again to flourish and do the things that are necessary for our economies back home to grow.

I thank Senator CRAPO. I am proud to be a part of this and a cosponsor. I thank Senator CRAPO for letting us be a part of it, and I hope that collectively we will ensure that this is a very successful effort.

I yield the floor.

(Mr. HOEVEN assumed the Chair.)

Mr. CRAPO. I thank Senator CORKER. I appreciate that.

Next, I would like to turn to my colleague from the other side of the aisle—another colleague from the other side of the aisle, just showing the bipartisanship we have here on this bill—Senator TESTER from Montana.

Mr. TESTER. Mr. President, I thank Chairman CRAPO. I want to associate myself with my good friend from Tennessee, Senator BOB CORKER. We always say “good friend,” but the truth is that Senator CORKER has truly been a good friend. We came to this body together, and he has exhibited uncommon common sense in this body time and again, and once again, he has today. I thank Senator CORKER for his remarks about this bill.

Mr. President, time and again over the past year, I have been here on the Senate floor raising my concerns about the direction this body is heading—secret backroom deals on the healthcare bill, a “take it or leave it” tax bill that was dropped on our desks literally hours before the vote, and the floor time that has been wasted to score political points. Quite frankly, this dysfunction has turned the world’s most deliberative body into a shell of its former self.

Folks in Washington have shied away from the big debates and refused to tackle the tough issues that are facing hard-working Americans every day, but this week I am hopeful that can change.

Today we begin the debate on the bipartisan Economic Growth, Regulatory Relief, and Consumer Protection Act. This bill is the product of years of bipartisan negotiations, hearings, and compromises. Under the leadership of Chairman CRAPO and my good friends Senators HEITKAMP, DONNELLY, and

WARNER, we have struck a bipartisan agreement that is needed to provide an economic boost for rural America. Folks from both parties put their differences aside. We negotiated from our points of agreement, and we emphasized common ground. We kept working toward our shared goal of strengthening America’s economy by providing commonsense regulatory reform to small- and medium-sized banks, community banks, and credit unions.

During the committee process, this bill was marked up and debated for 7 hours. We voted on 36 amendments during an open amendment process. The chairman handled that committee process incredibly professionally.

Since this bill was introduced in the Banking Committee last year, it has been strengthened by Senators who are not on that committee, and it has been endorsed by regulators, veterans groups, and job creators from both parties. This bipartisan bill has support from folks of all walks of life and is co-sponsored by more than a quarter of this body because they know that reform is desperately needed.

In my home State of Montana, prior to the financial crisis in 2008, there were 72 chartered banks. Today that number has dropped to 49. What we have seen in Montana is not unique throughout this country. Across rural America, bank consolidation is leaving communities underserved. Community banks and credit unions didn’t cause the financial crisis back in 2008, but they have suffered under a one-size-fits-all set of regulations specifically designed to rein in the behavior on Wall Street. As a result of complying with these regulations, many of our community bankers are hanging up their hats, and our local banks are being swallowed up by bigger banks. Ultimately, they will be swallowed up by the folks on Wall Street.

Furthermore, when a community bank is bought out by a big bank, its business model changes and it is no longer tailored to fit that community. Despite being a small portion of the banking industry, community banks provide—listen to this—48 percent of the small business loans in this country, 15 percent of the residential mortgage lending, 43 percent of farmland and farm lending, and 34 percent of commercial real estate loans. These banks are designed and built to serve their communities.

Since the passage of Dodd-Frank, the number of banks in this country has declined by 14 percent, and in our State of Montana, with some quick math, it is closer to 30 percent. If you are a product of rural America like I am, you know full well the consequences when a bank leaves town. It is just a matter of time before that community shrivels up. Folks, something must be done.

Eight years ago, during the dark days of the financial crisis, I proudly supported Dodd-Frank. Dodd-Frank was needed to crack down on risky financial behavior. For the most part,

Dodd-Frank has been successful, but, like all major bills, Dodd-Frank had some unintended consequences. Since its passage, small business lending has declined by 41 percent. That is why our bill is needed—to bring more capital to Main Streets across America and to protect community banks from further consolidation.

Our bill provides small and midsized banks and credit unions with more flexibility to meet the unique needs of the communities they serve. It also provides our community banks with much needed regulatory relief and cuts the redtape to keep our local banks competitive. It includes critical consumer protection provisions to better protect our veterans, our seniors, and tenants. This bipartisan bill makes it easier for young families to purchase their first home. It helps family farmers and ranchers secure the capital they need to survive a tough year when Mother Nature doesn’t cooperate. It helps small businesses and startups secure the funding they need to grow their businesses and create more jobs. It protects the small banks that serve as a cornerstone of rural communities from being eaten alive by the big boys on Wall Street.

In addition to banking reform, this bill strengthens the rights of consumers. It provides consumers with unlimited free credit freezes and unfreezes. It prevents mortgage companies from immediately kicking tenants out of their homes if a landlord is foreclosed on. It increases safeguards against fraud for veterans, Active-Duty servicemembers, seniors, and children.

Over the course of this debate, there are going to be some folks who come to this floor and peddle misinformation, so let me be clear about what this bill does not do. It does not roll back the regulations on Wall Street’s fat cats. It does not make structural changes to the Consumer Financial Protection Bureau. It does not weaken or repeal the Volcker rule for large banks. It does not change the way the Federal Reserve regulates foreign banks. It does not weaken efforts to combat lending discrimination.

I have already seen a lot of falsehoods about this bill claimed out there, so I hope this debate stays grounded in the facts, and the fact is that folks in rural America need this bill.

Take for instance the Community Bank in Polson, MT. Polson’s population is 5,000, and that might be generous. The Community Bank had faithfully served this community for decades, but the regulations from Dodd-Frank were so burdensome on that small bank and so costly that it was forced to sell out to a larger bank.

But it is not just Polson. Here is what other folks in my State are saying about the bill. A small credit union in Billings, MT, said:

As a small credit union, we spend a ridiculous amount of time complying with complex rules and I am pleased to see a bill that would eliminate some of this red tape so I can focus my resources on serving members.

That was from Sydney El-Bakken, manager of Homestead Federal Credit Union in Billings, MT.

This is a quote from another bank in Jordan, MT:

Dodd-Frank has disproportionately affected small banks like mine who have limited staff and resources to comply with the regulations created by the bill. Prior to Dodd-Frank's passage, my bank was able to keep up with compliance regulations with one staff member. Now, in addition to our one staff person, we also have outside compliance consultants that cost us over \$23,000 last year alone.

I am going to get back to that figure in a second.

I have talked to many of my fellow bankers who decided to sell to, or merge with, another bank. Almost every one of them has told me that the regulatory burden was one of the main reasons for them to sell or merge.

The loss of small community banks is not good for our country, our consumers, or our economy. This bill provides many remedies to lessen the regulatory burden on small banks, which allow us to remain competitive, viable, and able to serve the needs of our communities.

The reason I bring up the \$23,000 is that there are some out there who may be listening and may say that \$23,000 is not even a rounding error in a lot of businesses. Rex Phipps is the CEO of Garfield County Bank in Jordan, MT. Their total assets are \$86 million. This is a small bank that is getting pounded and that this bill is going to help in a big, big way.

I am going to tell you, I could go on reading the words of community bankers and credit union leaders and businesses in Montana that support this bill, but the bottom line is this: Folks sent us to the Senate to do something to help out the folks we represent. For too long, this body has been dragged into the mud, and as a result, we have had partisan and zero-sum policies and zero-sum politics. Dysfunction has kept this Congress from doing its job, and part of that job is to fine-tune laws to ensure that regulation fits the risk.

Enough is enough already. We must do something. And I am proud to work with 13 Republicans, 12 Democrats, and 1 Independent who worked so hard to compromise on this bill that I think works very well for rural America. The Economic Growth, Regulatory Relief, and Consumer Protection Act is a jobs bill, and it is a much needed solution for the folks who power our local economies. I look forward to this week's debate.

It is encouraging to see that the Senate is back here doing the job we were sent here to do. It is encouraging that we have a bill here that has gone through the process to gather public input, gather bipartisan support, and it is now on the floor so that we can debate it. I look forward to that debate, and I hope that debate is based on the facts.

I want to say one more thing before I yield the floor. We would not be here today without Chairman CRAPO. Chairman CRAPO has done a fine job getting

everybody's opinion, respecting everybody's opinion, and walking that line to allow for negotiations and having a good bill as the final product. I don't know what is going to be in the final managers' package, but I hope it doesn't change this bill dramatically because I think this bill really fits the needs of our economy, especially in rural America right now.

With that, I would just say, look, we have some work to do. Hopefully we can do it in a timely fashion and get this bill off to the House. Hopefully the House doesn't screw it up and we can get it to the President's desk for his signature.

I yield the floor.

Mr. CRAPO. Mr. President, I thank my colleague from Montana, Senator TESTER. Earlier in my remarks, I said that this bill had been years in the making, and Senator TESTER is one of those who have been involved the entire time, helping us to get here, as are Senator DONNELLY from Indiana and Senator WARNER, who is here—he had to step out for just a second—and Senator HEITKAMP, who was here earlier.

I now want to turn to one of our colleagues on the Republican side, Senator MORAN from Kansas, who also is one of those who have been with us for years, working to make sure we get this critically needed legislation to the floor.

Senator MORAN.

Mr. MORAN. Mr. President, I thank the Senator from Idaho for his kind remarks, and I join my colleagues in expressing our gratitude for his efforts to make certain we are here today. What a long time it has been to get us to this point.

This is important legislation, and we ought not suggest that because there is such bipartisan support, that this is a minor accomplishment. We come together, it seems, on the small things around here, but on the big things, it seems awfully impossible for us to bridge the gap. Therefore, to suggest that what we are doing here today is nothing important would be a total mistake, would be a fabrication of the facts.

If we are successful in passing this legislation and the House accepting it in a form that is acceptable to the Senate and having it signed by the President, this legislation will make a significant and tremendous difference in America and especially on Main Street, in farms and small businesses across the country.

A significant component of what I am about in my work in the Senate is trying to make certain that my colleagues from places that are not rural understand the rural nature of much of America and understand how we do business and how things get done.

As has been indicated by many of my colleagues, in smalltown America, nothing gets done without the support of your local financial institution. We earn a living in much of Kansas by small businesses—by farms and

ranches—and in the absence of access to credit, the ability for us to continue to earn a living in smalltown America disappears.

It was a sad day when the Banking Committee—now 3 years or so ago—passed Dodd-Frank reform legislation but did so with only Republican votes. The sadness is that we were unable to find common ground and make a difference in a piece of legislation that was passed in years gone by. We were unable to make the improvements that were necessary, the changes, the alterations that could make Dodd-Frank work for rural America, that could limit its scope to Wall Street, not Main Street.

I think when Dodd-Frank was passed and many of us voted against it, Republicans were saying: We are going to repeal Dodd-Frank. That caused many Democrats to say: We are not going to let you touch Dodd-Frank. So we have been at an impasse when Republicans and Democrats alike know that this legislation, Dodd-Frank, is causing serious harm to places across the country. But we have gone to our corners. We have argued for full repeal, and you have argued that we are not going to touch it. This is a good day in which we have decided that it is neither one of those extremes. It is the idea that we can find the solutions to problems that exist as a result of legislation that Congress approved.

This legislation is important, and it matters. It is important because it demonstrates that the Senate can function in its proper form, that we can accomplish good, commonsense things. It is also important because it will alter the landscape in the future for communities across Kansas and around the country.

In rural America, we need access to credit. It is too often that access to credit is only available from that smalltown lender—that local bank, that credit union—and they know the community and know their borrowers.

Earlier, one of my colleagues talked about relationship banking. It is the banking system that many of us grew up with, and it is the banking system that still works for us in smalltown America. In the absence of the reforms included in this legislation, the ability of many of my banks in Kansas to make home loans will continue to be absent.

For the years that I have been on the Banking Committee, I have questioned the examiners, the FDIC, the Comptroller of the Currency, and the State banking commissioners: What are you doing to make certain that the regulations don't put out of business the smalltown lenders who are so important to the communities that I represent?

It seems that we have gotten lip-service: We have a committee. We have a commission. We study these things. When you ask "What rule or regulation have you eliminated?" there is never an answer that outlines that that has happened.

Today, we are altering the opportunity for the regulators to continue to overregulate financial institutions that are only important to the communities they serve, and if they have financial challenges, it does not create a threat to the rest of our banking system or to our country's economy and fiscal condition. Relationship banking matters.

Today we have a regulatory environment in which bankers are fearful of making a home loan to a citizen within their community. If somebody wants to buy a home or build a home, they are told by their local bank: We can't afford the cost associated with the regulations for making these loans. We can't afford the risk that if we make a technical error, the financial consequences to our bank will be so great, we will be out of the home loan business.

Who would ever expect to go to their hometown bank and discover they don't make home loans? And it is not because there is not the opportunity to make a loan that will be repaid—the bank will make money, and the borrower will get the benefit of the loan—it is because, upon a mistake, the regulations are so onerous and so expensive that the business decision is made not that this person is not creditworthy but that the risk associated with the regulations is so great that they can't make the loan.

We need more banks, more financial institutions making home loans in more communities so that more people in rural America can access the American dream. If we create a banking system in which the rules and regulations dictate that every "t" must be crossed and every "i" must be dotted, and it is like you have a computer program and plug in the numbers and make a decision whether that local banker can make a loan, rural America will no longer be here.

For much of the time I have served in Congress and tried to explain rural America to my colleagues, I have indicated that in communities that I represent, it is often true that economic development can be the difference between whether or not there is a grocery store in town. Most people in Washington, DC, don't understand the nature of that small town. Is there a hardware store? Can the newspaper continue to print newspapers and sell enough advertising and subscriptions to make ends meet? When you lose your grocery store, you begin to lose your home town.

What I have learned over time is that if only that local financial institution is making a loan, are we going to have a grocery store in our town? That local relationship lender knows their community, knows their borrowers, and knows whether they have the character to repay the loan.

I saw this happen recently, and we are experiencing this in Kansas again this month. Wildfires are consuming acres of land across rural Kansas. Our grasslands are burning. A year ago this

month, nearly 80 percent of Clark County, KS, was consumed in a wildfire. It is a ranching community. Ashland, the county seat, has a population of 900. That is rural. That is the biggest town in the county. As a result of those fires, thousands of head of cattle were killed in the fire or had to be euthanized. As you would think, there was a terrible economic consequence to the community. You would wonder, how do we recover? One of the things you would think about is, well, I can go to my bank and borrow money to keep my farm or my cattle operation in business. But those cattlemen no longer had any collateral. There was no collateral. You could not tell your banker: I pledge my cattle to repay the loan. If I don't repay the loan, you get my cattle. The fire consumed their opportunity to rebuild.

The Presiding Officer is a member of the Agriculture Committee. He will be asked about the safety net that is in a farm bill, and that is important to us. But the safety net that many farmers and ranchers have in Kansas is the relationship they have with their banker, who makes a decision. It is not based upon a computer program or that every "t" is crossed and every "i" is dotted. That banker makes a decision based upon the character and the relationship and the history.

Many of our banks in Kansas are owned by families. They have been in the family for generations. The same is true of our farms and ranches. That relationship allows a banker to make a loan even when there is no cattle due to the result of a natural disaster. The collateral is gone, but the banker knows the family. He knows the history and knows whether this potential borrower has character. They know that if he or she makes a promise to repay, that he or she will.

All too often, those decisions have been taken away from those relationship lenders and reside here in Washington, DC, with a myriad of regulators who are telling our bankers through their examiners, through the examination process, this is a loan you can't make or this is a loan we will write for you.

Today, we make another step in the process toward returning the ability for smalltown America—its businesses, its farmers, and its ranchers—to have a future. This is important legislation that will make a significant difference in the future of communities and the people who live in rural America and in rural Kansas.

This is not about taking care of bankers. It is not about taking care of credit unions. It is about taking care of the people they serve, their borrowers, and that means a bright future for the rest of rural America, for the other people who live in the communities, because access to credit determines whether there is a grocery store in town or whether a farmer or a rancher can borrow money to keep their business going, to keep their farm or ranch going.

This is a good day, and I commend my colleagues. It is a good day for the Senate, to see us working together, Republicans and Democrats, to reach a result that will make a difference. It is a good day for America. It is a good day for rural America. It is an opportunity for us to correct when we went too far following the financial collapse of 2008.

Thank you for the opportunity to speak. I appreciate my colleagues, especially the chairman, the Senator from Idaho, for his tremendous efforts in bringing us together and getting us to this point.

Mr. CRAPO. Mr. President, I thank the Senator from Kansas, Mr. MORAN, for his kind comments and especially for so clearly explaining the true beneficiaries of this legislation.

There is a lot of talk about financial institutions and even small banks and credit unions, but the real beneficiaries are the borrowers. They are the small businesses and the individuals who live in small and rural communities across this country and, frankly, even in some of our larger communities across this country. I thank you for explaining that so well.

The first words in the name of this bill are the "Economic Growth," then "Regulatory Relief, and Consumer Protection Bill."

I would like to turn to Senator DONNELLY from Indiana—another one of the giants in terms of sticking to it and helping us get this important legislation drafted and moved to the floor.

Mr. DONNELLY. Mr. President, I want to thank Chairman CRAPO and my good friend from Kansas, whose statement is so similar to mine in many ways.

In rural Indiana—you talked about relationship banking. That is, in many ways, the heartbeat of a community. Our small businesses, our farms that are handed down from generation to generation—you find the grandsons of our farmers dealing with the grandsons of the person who developed the bank. It is a privilege to be part of this.

I thank the chairman of the Banking Committee, Senator CRAPO, for leading this debate and for his good-faith efforts to make this a bipartisan process.

As we debate the Economic Growth, Regulatory Relief, and Consumer Protection Act, the Senate is on the verge of doing something significant. We are breaking through the gridlock on a bipartisan legislative package to reduce unnecessary regulatory burdens on Main Street banks and credit unions, while also expanding protections for consumers, servicemembers, and veterans.

This is an example of what we can achieve when we work together. I am proud to have worked closely with my friend the chairman, Senator CRAPO, among others, to craft this bipartisan legislation that, as my friend Senator TESTER mentioned—13 Republicans, 12 Democrats, 1 Independent.

I have worked on this issue since I came to the Senate in 2013. This bill is

the result of dozens of meetings, Banking Committee hearings, and a 7½-hour committee markup, where more than 100 amendments from both sides were filed, and 36 were considered and voted on. This bill is carefully written and narrowly tailored.

This commonsense legislation is intended to help Main Street community banks and local credit unions to focus more on traditional banking—our small businesses, our farms, our families—while maintaining the safety and soundness of our financial system.

In rural areas and in many towns across my beloved home State of Indiana, Main Street community banks and credit unions are the institutions that Hoosiers turn to—whether it is a family seeking a mortgage for their first home to make their dreams come true or an entrepreneur with a dream who is looking to start a small business, create more jobs, and make his or her community grow.

Unfortunately, the 103 community banks and 154 credit unions in Indiana have been unintentionally burdened by rules and regulations that were intended to hold Wall Street accountable, to make sure they would never damage our economy again. Since 2008, the number of small business loans is down 41 percent nationally. That is according to our Federal banking regulators.

This package includes a number of important new consumer protections as well, including for servicemembers, as I mentioned, for veterans, seniors, and tenants.

One provision is based on my bipartisan Protecting Veterans Credit Act. It ensures that veterans are not wrongly penalized when the Department of Veterans Affairs is late in paying a vet's medical bills.

In response to Equifax's massive data breach and other data breaches, for the first time, every American—let me repeat that—every American would be able to freeze and unfreeze their credit free of charge and set year-long fraud alerts.

This bill also provides free credit monitoring for all Active-Duty servicemembers.

This makes a big difference. It helps folks like Cpl Logan Hartz, a Hoosier, who serves proudly in the U.S. Marine Corps. He was training at Camp Lejeune when he learned his personal information may have been compromised by Equifax. He said it was really stressful to try to figure out what to do and challenging to get his credit frozen. Corporal Hartz says the free credit monitoring in this bill would provide peace of mind to servicemembers like him whose first focus is on protecting our country.

I also want to highlight another provision I authored on manufactured housing, which serves as a vital source of affordable housing not only in Indiana but across our country, particularly in rural and underserved communities. This effort provides a narrow ex-

emption to allow consumers to receive general financing information from a manufacturer, while creating new disclosures to prevent conflicts of interest and prohibiting retailers from directly advising consumers on financial transactions.

This legislation has broad bipartisan support, it maintains strong financial oversight, and it adds new consumer protections. It is reasonable, it is balanced, and it is the result of very thoughtful negotiation and hard work. I am very hopeful it will pass the Senate soon.

Again, I thank our chairman, Senator CRAPO, for his bipartisan work, for his willingness to be flexible, to stay with it when it looked so difficult to get done. As a result, there are families who are going to be in homes for the first time from loans they were able to get from a banker who knew them in town, who, when every computer program showed something different, they knew the family was worth investing in. That is what this bill is going to do.

I very much thank the chairman.

Mr. CRAPO. Mr. President, I very much thank Senator DONNELLY. I truly appreciate the Senator's solid, strong, and continued commitment to making this bill work, come to be a reality, and now helping to get it across the floor of the Senate. The Senator truly is appreciated.

Next, I turn to my good friend and another great colleague on the Democratic side of the aisle, Senator WARNER from Virginia, another one of those who has consistently been there for years working to help us get to these solutions and to get them right.

Senator WARNER.

Mr. WARNER. I thank the distinguished chair.

Mr. President, first of all, let me thank my good friend, the Senator Indiana, for his great work on this and actually getting rid of half of my speech. I think he started to go through, in very good detail, a number of the new consumer protections that are put into this legislation, and a lot of that is due to his good work.

The truth is, in a few days, we may actually do something that hasn't been seen in a really long time—the Senate producing a meaningful piece of legislation with a strong bipartisan coalition.

Now, neither side got everything they wanted. I compliment the chairman for his good work, but as my friend from Indiana—you should have seen the original list of wants of the Senator from Idaho. The truth is, we are only here because, at the end of the day, we all went back and recognized the people we work for—our constituents in our respective States and, for that matter, Americans at large—one, they want to see the Senate work; and, two, they want to see it work in a meaningful way to protect people's lives. What this legislation will do is, bottom line, make sure there is more access to capital on Main Street by

cutting some of the excessive regulations on community banks and credit unions, as well as a number of the consumer protection items and others that have been put forward. It also provides some relief for regional banks and, as mentioned, major expansion of consumer protections.

Let me also step back. As somebody who got to the Senate right after the financial crisis, we all know the system needed stronger financial reform a decade ago, and I am very proud of the role I played, in some small way, on drafting Dodd-Frank. Title I and title II were areas that then-Chairman Dodd gave me a great deal of responsibility.

Let me be clear that I will do nothing and support no legislation that seriously undermines or cuts back on the provisions and the systemic protections that were put in place by title I and title II and, for that matter, for all of Dodd-Frank, but 8 years later—2 years it took us to do the bill—there is widespread agreement that some of the standards we set in Dodd-Frank needed time for review.

One of those was the standard we put in place at the \$50 billion threshold for enhanced prudential standards. We know, 8 years later, that number is just too low. There is a legitimate debate about where that standard should be reset, but recognizing that this standard was set 8 years ago at \$50 billion, if you just take inflation and growth in the economy, it would be dramatically different. That is a view shared by Federal Reserve Gov. Dan Tarullo, who is the architect of much of the legislation implementing Dodd-Frank. It is also the view of former Federal Reserve Chair Janet Yellen and current Reserve Chair Jay Powell.

The fact is, there is an awful lot of difference even between some of these regional banks and some of the largest six banks in our country. At this point, they still control about 60 percent of all total assets.

If we don't do this legislation, what we will see—and this is where, again, I have to disagree with some of my Democratic colleagues—is there will be more pressure on consolidation, not only for community banks and credit unions but, for that matter, more consolidation among regional banks, which will place more and more power in those largest of institutions, where I think we have pretty good protections and protections that we don't want back at all in this legislation, but I don't think we ought to encourage that greater consolidation. So, again, we focus not only on community banks and credit unions but also on some of these regional banks.

I want to make clear, what we have done is make no changes to the applicability of enhanced prudential standards for the big banks with assets above \$250 billion. These are both the largest and, in many ways, because of some of their products, the riskiest financial institutions, and the full set of postcrisis regulations should apply to

them, but we have required the Fed to tailor those standards appropriately for banks with total assets between \$100 billion and \$250 billion. I want to highlight that the bill actually sets a very low bar for the Fed to apply enhanced standards to regional banks.

Under the bill, the Fed can apply enhanced prudential standards to a bank with assets larger than \$100 billion for financial stability reasons or to promote the safety and soundness of the bank—part of their traditional prudential regulations as they stand, but I don't think every enhanced prudential standard should apply to every bank with assets larger than \$100 billion. There is a broad agreement that standards should be tailored for this group.

Again, let me cite someone whom most of the folks on this side of the aisle, myself included, have a great deal of respect for: former Fed Chair Janet Yellen. She called this bill “a move in a direction that we think would be good.”

More recently, Chairman Powell testified that the Fed will implement standards over the next 18 months for banks with assets between \$100 billion and \$250 billion. Chairman Powell also testified that the regional banks will continue to be subject to the most important enhanced prudential standard: meaningful, strong, and frequent stress tests. Those are his words, not mine. He called himself a strong believer in stress testing. Again, let me say, so am I.

Critically, again, this bill does not change the existing requirement that the Fed conduct annual stress tests on banks with assets larger than \$250 billion. I know I am getting into a lot of details, but details in banking regulations are important. Again, unfortunately, I don't think some of my colleagues who are in opposition to the bill are setting out what this bill truly does or doesn't do.

Again, let me point out another thing on stress tests. The bill also does not alter the comprehensive capital analysis and review or what banking regulators call the CCAR process. The Fed capital planning process is actually not part of Dodd-Frank, but it is another core pillar of the Fed's supervisory regime. We believe it should continue to apply as much as it does today.

So for banks within this \$100 billion to \$250 billion range, you have not only CCAR, but you have the chairman himself saying he will put in place—some what similar to the existing DFAST stress test—meaningful, strong, and frequent stress tests. As has been mentioned as well, banks with assets above \$250 billion should expect to have the annual stress test.

Let me touch on another subject, foreign banks. Another thing this bill does not do is change the enhanced prudential standards applied to the largest foreign banks' U.S. operations. This gets pretty technical, but I think for the record it is important that it is reflected.

All foreign G-SIBs that have total consolidated assets greater than \$250 billion have enhanced prudential standards, and those enhanced prudential standards will continue to apply to these largest and systemic important foreign banks, and the Fed will continue to have the authority to apply these enhanced prudential standards on foreign banks with total consolidated assets of more than \$100 billion.

So a large foreign bank—let's say Deutsche Bank, for example, that had problems recently—that may have only \$100 billion or less than \$250 billion of American assets, but the fact that their consolidated balance sheet has greater than \$250 billion will mean that the Fed will continue to enhance the full G-SIB regulation.

Again, let's move to Chairman Powell. He was approved by 84 Senators to this post—40 Democrats. He made clear in his Banking Committee testimony that the Fed requires establishment of intermediate holding companies by certain foreign banking organizations independently of Dodd-Frank. Chair Powell made clear that nothing in this bill requires any change to the IHC requirement. This is by design, as we believe the IHC requirement is an important innovation that greatly helps international holding companies. For those keeping track of these comments, it is an important innovation that greatly helps the Federal Reserve supervise and apply enhanced prudential standards to the U.S. operations of foreign banks.

As explained by the Federal Reserve in its final rule, in applying enhanced prudential standards to foreign banking organizations, there were unique financial stability issues associated with some of the large foreign banks' operations in the United States during the crisis.

We remember that it was some of the foreign banks and operations in the United States that were part of causing the crisis back in 2008, and those enhanced standards need to stay in place.

In that final rule and in other rules implementing prudential requirements for the intermediate holding companies of foreign banks, the Federal Reserve has distinguished between which standards should apply to U.S. banks and the IHCs of foreign banks and how they should apply it.

The Federal Reserve remains fully capable of assessing the unique risks associated with large foreign banks' U.S. operations and applying appropriate enhanced prudential standards on these institutions and their IHCs, giving due regard to the principle of competitive equality, while remaining focused on the mandate under this bill and under section 165 of Dodd-Frank to protect financial stability and safety and soundness.

This is the final point I want to make. I also want to make clear that my support for section 402 in this bill—again, which deals with a technical issue but a very important issue, the

supplemental leverage issue, which excludes deposits from the calculation of supplemental leverage ratio for custody banks—this exclusion for custody banks, those assets deposited within a central bank, such as the Fed, while we are carving out this one exclusion, it does not mean that I support removing other assets from the calculation of that leverage ratio.

Again, there is widespread agreement from former Governor Tarullo to current Chair Powell that the leverage ratio should not be the binding capital constraint on custody banks because of a unique business model that relies on less risky business.

When the leverage ratio is the binding constraint on a business, it encourages actually riskier activity and rewards making bets that tend to decrease, rather than increase, safety and soundness. That gives the wrong incentive. This bill will fix the narrow problem that exists for custody banks and goes no further.

I personally say that I would have no support for any movement further than what is narrowly carved out in this bill.

I know my friend the Senator from Vermont is here, and he will have a different opinion on some of these issues, but I want to again thank Senator CRAPO. As well, I do hope we will have a chance to enter into further colloquy on this debate and to further make clear for the record both his and my support for strong capital, that our system is stronger and, particularly for the largest institutions, that nothing we are doing will reverse keeping American banks the strongest in the world.

I know there are strong opinions on the other side. I look forward to the continued debate. I look forward to a managers' package that I believe will actually continue to expand certain areas around consumer protections and other areas where there is broad-based general agreement. I look forward to the conclusion of this debate and an amendment process that again allows other issues to be vetted.

With that, I thank the chairman, and I look forward to further discussions.

Mr. CRAPO. Mr. President, I thank Senator WARNER, my good friend and colleague from Virginia. I see that Senator SANDERS from Vermont is here and the time has arrived for his time on the floor.

I will just conclude by saying that I agree with Senator WARNER. We both support strong capital standards for our banks. I have a pretty solid, long speech on that that I was going to give if there was time. I will give it later.

I agree with Senator WARNER that one thing we need to make clear is that the foreign banks with \$250 billion in global consolidated assets will continue and still be subject to enhanced standards. Our bill does nothing to change that.

Mr. WARNER. Mr. President, if I could ask the Senator a question—we

may come back for a more formal colloquy at some point. We are working on some additional language to further reinforce this point.

I thank the chairman for his good work on this bill. I am thankful for the fact that the legislative RECORD will reflect at least this short conversation and other speeches and conversations which recognize that a consolidated balance sheet of foreign banks, if they only have \$100 billion in assets in the United States but \$1 trillion in total assets, will still be subject to the enhanced prudential standards.

Again, I thank the chairman and look forward to continued debate.

Mr. CRAPO. I thank the Senator from Virginia.

I yield the floor.

The PRESIDING OFFICER (Mr. FLAKE). The Senator from Vermont.

Mr. SANDERS. Mr. President, I get around my own State of Vermont a lot. In fact, I get around the country a lot. I hear from a lot of people and I talk to a lot of people about what is on their minds.

Needless to say, in these very complicated and difficult times, there is a lot the American people are concerned about. They are concerned about gun violence, and they want strong legislation to be passed as soon as possible to protect their kids and the American people.

Overwhelmingly, they want legislation—over 80 percent of the American people in poll after poll—want legislation to protect the 1.8 million young people who are eligible for the DACA Program. That is what people talk about.

People talk about the high cost of healthcare, and they talk about the fact that they cannot afford prescription drugs because the drug companies are ripping us off every single day.

They talk about climate change and their fear about what kind of planet we are going to be leaving our kids and our grandchildren if we don't transform our energy system away from fossil fuel.

The people I talk to in Vermont and throughout the country talk about our crumbling infrastructure.

They talk about the need for decent-paying jobs.

They talk about the high cost of a college education. I just talked to a teacher the other day in Wisconsin. She had tears in our eyes because she cannot afford to send her own daughter to college. I talk, every day it seems, to people who graduate from college, \$30,000, \$50,000, \$100,000 in debt, and they wonder how that debt will impact the rest of their lives.

I talk to people in Vermont and around the country about the childcare crisis that we have and about the lack of affordable housing and about a million other issues that are on the minds of people in Arizona, in Vermont, and all across this country.

But I can honestly say that I have not heard one person come up to me

and say: Bernie, we have to deregulate 25 of the largest banks in this country with cumulative assets of \$3.5 trillion. No one has ever come up to me and said that is a major priority for the American people. No one has ever suggested to me that instead of talking this week about and moving forward on gun safety legislation or the DACA issue or the high cost of prescription drugs, we should be here on the floor of the U.S. Senate talking about the needs of some of the largest banks in this country. But that is precisely what the Senate will be discussing this week and probably next week as well.

If you want to know why the American people, in very, very strong numbers, hold the U.S. Congress in contempt, it is precisely because we have a Republican leadership that does exactly the opposite of what the American people want. And it is not just not dealing with the DACA issue or dealing with the gun violence issue. Over the last year, despite the overwhelming objections of the American people, Republican leadership tried to throw some 32 million Americans off of health insurance. Thank God we were able to beat that back.

At a time of massive income and wealth inequality, the American people do not believe that the Koch brothers and other billionaires should receive massive tax breaks. That is exactly what the Republican leadership provided.

And on and on it goes.

The needs of the middle class and working families are ignored while the needs of the wealthy and powerful, including Wall Street, are addressed.

Today, my Republican colleagues, along with some Democrats, tell us that what we should be doing right now is spending our time on deregulating some of the largest banks in America. How absurd is that? Not gun violence, not the DACA crisis, not the high cost of prescription drugs, not 30 million people without health insurance, but deregulating some of the largest banks in America.

Are our memories so short that we learned nothing from the 2008 Wall Street crash? Have we learned nothing from the savings and loan disaster of the early 1990s or the thievery of Wells Fargo over the last couple of years or the dishonesty of Equifax or the accounting fraud at Enron and Arthur Anderson or the failure of long-term capital management or the billions of dollars in fines that financial institution after financial institution has paid out for illegal or deceptive activities?

Just 10 years ago, as a result of the greed and the recklessness and the illegal behavior on Wall Street, this country was plunged into the worst economic crisis since the Great Depression. The official unemployment rate shot up to 10 percent and the real unemployment rate jumped to over 17 percent. At the height of the financial crisis, more than 27 million Americans were unemployed, underemployed, or

stopped working altogether because they could not find employment.

Fifteen million families, as a result of that financial crisis, lost their homes to foreclosure as more and more people could not afford to pay their mortgages. Thousands of Americans set up tent cities in Sacramento, Fresno, Tampa Bay, and Reno because they had no place left to live.

As a result of the illegal behavior of Wall Street, American households lost over \$13 trillion in savings, which shattered retirement dreams, wiped out life savings, and made it impossible for parents to send their kids to college. That is what Wall Street did 10 years ago. Against my strong opposition then, Congress and the Federal Reserve provided the largest taxpayer bailout in the history of the world to these huge banks because they were too big to fail.

But now, 10 years later, hoping that we forget all about that, these large financial institutions are back again. How pathetic is that? Just yesterday, the Congressional Budget Office told us that the legislation we are debating today will "increase the likelihood that a large financial firm with assets of between \$100 billion and \$250 billion would fail." That is from the CBO.

In other words, this legislation makes it more likely that we will see another financial crisis and makes it more likely that there will be another huge taxpayer bailout and massive dislocation of our economy.

Under this bill, large banks with assets of up to \$250 billion will no longer have to submit comprehensive plans on winding down if they fail. They will no longer have to hold sufficient capital in case their loans go bad. And they may never have to undergo a stress test to find out if they are adequately prepared to withstand an economic downturn.

Further, this legislation makes it easier for financial institutions to offer bogus subprime mortgages that caused so many Americans to suffer during the 2008 financial crisis.

This legislation makes it easier for large banks to steer African Americans, Hispanics, and the elderly into mortgages with high interest rates and hidden fees.

This legislation deregulates foreign banks like Deutsche Bank—a bank that in January of 2017 agreed to a \$7.2 billion settlement for selling toxic mortgages during the financial crisis.

This legislation guts the Volker rule, allowing banks all over this country to gamble with the bank deposits of their customers on risky derivative schemes that were at the heart of the financial meltdown.

Let us be very clear. The major banks that we are deregulating in this bill were forced to pay over \$49 billion in fines for a wide variety of fraudulent and deceptive activity. These very same banks received a taxpayer bailout of \$47 billion from the Treasury and trillions in financial assistance from

the Federal Reserve. Many of these banks, it should be pointed out, like Wall Street in general, have enjoyed record-breaking profits over the last 2 years. They are not coming here because they are losing money. Over the last 2 years, most of these banks have done very, very well.

So how does it happen that Congress finds itself worrying about the needs of huge financial institutions but ignores the concerns of ordinary Americans? The answer, as I think most Americans understand, has everything to do with following the money. Follow the money.

Since the 1990s, the financial sector has given more than \$3.2 billion in campaign contributions and last year alone spent over \$200 million on lobbying. If you want to hear about the corruption of the American political system, here it is. Since the 1990s, the financial sector has given more than \$3.2 billion in campaign contributions and last year alone spent over \$200 million on lobbying. That is why Congress will be spending day after day trying to make life easier for these large financial institutions, while at the same time ignoring the needs of working families.

No, we can't get a bill on the floor of the Senate that will lower the cost of prescription drugs. We can't do that. The American people overwhelmingly want us to act on gun violence. We can't do that. We are not able to protect the 1.8 million young people who are eligible for the DACA Program. We can't do that. But we can spend a week or two worrying about the needs of some of the largest financial institutions in this country. And that is why the American people are disgusted with what goes on in Washington, DC.

I have a radical idea, and that is that maybe—just maybe—instead of listening to the lobbyists here in DC, maybe we should listen to the American people, who believe that we should strengthen, not weaken, Wall Street regulations.

Believe it or not—of course we are not going to hear any discussion of this at all—believe it or not, the four largest banks in America are, on average, 80 percent bigger today than they were before we bailed them out because they were too big to fail. Incredibly, the six largest banks in America—this is wealth. This is power. This is who owns America. The six largest banks in America have over \$10 trillion in assets—six banks, \$10 trillion—equivalent to 54 percent of the GDP of this Nation. The six largest banks hold more than half of all credit card debt, control over 90 percent of all bank derivatives, underwrite a third of all mortgages, and control over 40 percent of all bank deposits. If any of these financial institutions were to get into financial trouble again, there is no doubt in my mind that once again the taxpayers of this country would be asked to bail them out—except this time, the bailout might be even larger than it was in 2008.

Now is not the time to be talking about deregulating large financial in-

stitutions—quite the contrary. If a financial institution is too big to fail, in my view, it is too big to exist. Now is the time to take on the greed and power of Wall Street and break up the largest financial institutions in this country, and I will be introducing an amendment to this bill to do just that.

I understand fully, as the American people do, the power of Wall Street and the huge amounts of money they spend on campaign contributions and lobbying. That should not, however, intimidate us. Now is the time for us to have the courage to stand up to these very wealthy and powerful institutions, defeat this legislation, and support the needs of the American people.

The PRESIDING OFFICER. The Senator from Tennessee.

SCHOOL SAFETY AND MENTAL HEALTH SERVICES

Mr. ALEXANDER. Mr. President, later this week Senators Blunt, Cassidy, Collins, Roberts, and Young will join me in introducing the School Safety and Mental Health Services Improvement Act.

Three weeks ago, 14 high school students, a teacher, a coach, and an athletic director were killed at Marjory Stoneman Douglas High School in Parkland, FL. As the authorities tried to get to the bottom of exactly what happened in the shooting, many of us in local, state, and federal government have been looking at what can be done to help keep students safe at school. We can't stand still and do nothing while our children are being killed.

I am the chairman of the Senate Health and Education Committee and sponsor, with Senator MURRAY, of the Every Student Succeeds Act of 2015, which reauthorized the law overseeing kindergarten, elementary, and secondary education. I also sponsored with Senator MURRAY the 21st Century Cures Act of 2016, which made the first major mental health reforms in a decade, focusing the federal government's efforts on early intervention.

The bill I am introducing this week with several of my colleagues will help States use every federal dollar available to them to keep their schools safer from violence and have the mental health services they need. This is complementary to a bill Senator HATCH introduced this week that addresses programs in the Judiciary Committee to improve school safety and stop school violence.

There are 100,000 public schools in the United States, and most of the responsibility for making them safer for children lies with the State and local governments and families and communities that provide 90 percent of school funding. But the Federal Government can and should help create an environment where communities, school boards, and States can create safer schools.

Under this bill, the Federal Government can help in the following four ways:

No. 1, allow schools to use title II funding under the Elementary and Sec-

ondary Education Act to hire more counselors.

About a fifth of all children age 9 to 17 have "a diagnosable mental or addictive disorder that causes at least minimal impairment." In the 2014-to-2015 school year, there was a counselor-to-student ratio of 482 to 1, while the American School Counselor Association recommends a counselor-to-student ratio of 250 to 1. This bill would help schools make up that difference.

No. 2, make it clear that schools can use federal funding they are already receiving through titles II and IV under the Every Student Succeeds Act to improve the professional development of school counselors and to improve the school safety infrastructure, including installing new alarm systems, improving entrances and exits of schools, installing security cameras, and other infrastructure upgrades.

No. 3, our bill renews and updates a law to expand a successful program that helped to train education personnel and ensure children have the services they need after a violent incident. This program was piloted after the shooting in Newtown, CT, and has shown to be effective.

No. 4, create an interagency task force led by the Secretary of Education, with the Departments of Health and Human Services, Justice, Homeland Security, Interior, and Defense, to make recommendations—not mandates; recommendations—on best practices, policies, and procedures to improve school safety and school safety infrastructure.

This bill would encourage and reinforce for Tennessee and for all other States that Federal dollars may be used to hire more counselors, psychologists, and other mental health professionals at schools; to build safety infrastructure—such as securing doors, automatic locks, and smart entrances—to prevent intruders; and to develop mental health programs to identify children who might be dangerous to other children.

While most of the responsibility for improving the safety of our schools and the environment or climate of our schools rests with local and State officials, the federal government has a role to play.

In conclusion, in addition to the policies in this bill that I described, I support President Trump's directive to the Department of Justice to craft regulations to ban so-called "bump stocks," which have the effect of making a semiautomatic firearm function more like an automatic firearm.

I, along with 49 other Senators, have cosponsored bipartisan legislation to have more effective background checks. This legislation, sponsored by Senator MURPHY and Senator CORNYN, would ensure that Federal agencies and States get information about individuals who should be prohibited from buying a gun through the National Instant Background Check System.

I hope my colleagues will cosponsor and support our legislation to help

States use every Federal resource available to them to keep their schools safer from violence and have the mental health services they need.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Mr. President, this week we are considering a bill to roll back the rules on some of the biggest banks in the country. Over the course of this week, I am going to be spending a lot of time on the Senate floor talking about the problems with this bill and how it threatens working families and American taxpayers, but I want to start by looking back to 2008 and the reason we have these rules in the first place.

Ten years ago next week, Americans started holding our breaths. For years, financial institutions had been riding high, selling dangerous products to consumers, and making risky bets. All the while, Washington looked the other way, cozying up to big banks, loosening rules left and right, and shrugging off rules they couldn't get rid of. And no wonder—the revolving door was spinning like crazy. Bank officials became regulators and then went back to the banks, getting richer and richer. Bank profits were sky high and getting higher.

But business built on scams and hype can't grow forever. Ten years ago this month, Bear Stearns, an 85-year-old institution on Wall Street, went belly up because of \$46 billion in scam mortgages and other questionable investments on its books. The failure gave the rest of the world a glimpse of Wall Street's addiction to risky bets. The disease spread. It turned out that a lot of other banks had invested heavily in scam mortgages too. Investors panicked, sending the markets into a nose-dive.

When the American economy fell off a cliff in 2008, American families got crushed. Almost 9 million people lost their jobs. Workers lost \$2.6 trillion from their retirement accounts—about 25 percent of their savings for someone who had been working for 20 years. In 2008 alone, foreclosures spiked 81 percent, and 3.1 million notices went out to homeowners across the country telling them they would lose their homes. In a single year, 1 out of 54 homes in the United States was in foreclosure.

Behind those enormous numbers were real people and real families whose lives were shaken up and turned upside down, little kids who worried about where they were going to live, and bigger kids who worried about whether they would lose their chance to go to college.

I know that feeling. I lived in Oklahoma City, and my folks had picked out our house because it was right inside the boundary line of what my mother believed was the best school district in the county. Our lives seemed to be on track right up until the day my daddy had a heart attack, and then it all started sliding sideways. He was out of work for a very long time.

My mother usually picked me up from school in our bronze, two-toned station wagon, and one day she showed up driving the old, off-white Studebaker that daddy had been driving back and forth to work. As I climbed into the car, I asked where our station wagon was.

It is gone.

Gone where?

Gone.

I just kept pushing. My mother was staring straight ahead, fingers tight on the steering wheel, and after one more "Where?" from me, she answered in a low voice: We couldn't pay. They took it.

The house was next in line. My family was right on the brink of foreclosure when my mom put on her best dress, walked into the Sears, and landed a minimum-wage job. But that feeling—the feeling of being on the brink, the feeling of no security, nothing under your feet—is a feeling no family in this country should have, especially not have it because Congress decided it was OK to let the big banks gamble with the economy again. Yet here we are, on the verge of making the same mistake Congress has made so many times before.

The banks don't want you to know what is in this bill because if you did know, you would fight back. It was written by Senators in back rooms and jammed through the Banking Committee, where its authors voted down every single amendment, every single idea to make the bill even one smidgen better or protect consumers just one tiny bit more. They voted against every amendment, even if they agreed with it, because Republicans and Democrats had locked arms to do the bidding of the big banks.

There is a lot of dangerous stuff in this bill. Today I want to focus on the harm it will do to America's consumers, but I will start with what is not in the bill because what is not in the bill should make Congress ashamed. Strong consumer protections—that is what is not in this bill. Banks get their wish list, but consumers get next to nothing. This bill is called the Economic Growth, Regulatory Relief, and Consumer Protection Act, but in all 148 pages, there are only a few watered-down provisions to help consumers.

Equifax loses data for nearly half of all adults in America, lies about it, and this Congress, these Senators, still can't manage to pass a bill with some teeth in it to hold the company accountable. That says it all.

This bill was written by big banks to help big banks. It is not a bill to help American families who are still getting cheated by the companies that make huge profits off them.

What is actually in this bill? Start with the first part of the bill, section 101, "Improving Consumer Access to Mortgage Credit." When you get a mortgage, usually your lender spends some time combing through your fi-

nancial records to make sure you can repay the loan. That is good. American families don't want to take out loans they can't afford, and banks don't want to make loans that can't be repaid.

Before the financial crisis, that whole process went haywire. Lenders were making crazy loans with balloon payments and exotic features that consumers didn't understand. Lenders didn't care if their customers could repay. Why? Because they got their fees up front and then sold the loans to distant investors, and the original lender was long gone before the homeowner got in trouble. But the families were stuck. Eventually, the payments skyrocketed, and homeowners who couldn't keep up defaulted and lost their homes.

After the crisis, Congress changed the rules. They told lenders that they had to start underwriting their loans again to protect consumers and the economy. But that takes time and money, so Congress told the Consumer Financial Protection Bureau to write a rule that says that there is no need to investigate if the lender knows that it is issuing a super-safe, boring, plain-vanilla loan. OK. That sounds reasonable. But section 101 of this bill is not reasonable. It takes the CFPB rule and stretches it in all directions, tearing open big, dangerous loopholes. This bill that is on the floor says: Banks, have some fun out there. It says: Bring back the greatest hits of the financial crisis housing scams. Scoop up profits on the front end, and leave families holding the bag on the back end.

I understand breaks for banks that make straightforward loans, but these loans in this bill are too risky and they come at a bad time. Rising interest rates mean that exotic products like adjustable rate mortgages are starting to make a comeback. Bank lobbyists are dragging us back to the bad old days when banks had free reign to scam their customers.

Here is another section. Section 104 makes it harder to enforce anti-discrimination laws by telling loads of institutions that they don't have to comply with a law called the Home Mortgage Disclosure Act, or HMDA. HMDA requires most financial institutions to tell the public and the CFPB who they are lending to and at what rates and what terms. Regulators and law enforcement then use that data to make sure that American families don't have a harder time getting one of those loans because of who they are or where they come from.

This bill takes a sledgehammer to HMDA by exempting 85 percent of banks from reporting HMDA data. If this bill passes, there will be entire communities in America where there will be no data whatsoever, which means there will be no ability to monitor whether people are getting cheated because of their race or their gender.

Once again, this couldn't come at a worse time. Lending discrimination is real. A new, comprehensive report that

looked at housing markets all across the country just came out from the Center for Investigative Reporting and Reveal, and its findings should make us all sick to our stomachs.

In 2015 and 2016, nearly two-thirds of mortgage lenders denied loans to people of color at higher rates than for White people. According to Reveal, in the Washington metro area, “in 2016, Native American applicants were 2.3 times as likely to be denied a conventional home mortgage as white applicants. For black applicants, it was 2.2 times as likely. For Latino applicants, it was 1.9 times as likely. For Asian applicants, it was 1.6 times as likely.”

The Reveal report showed that this problem happens in giant banks and also in small banks.

Here is the thing: None of that analysis—none of it—would have been possible without HMDA data from big institutions and small ones. Without the data, we would all be sitting in the dark, wondering if maybe some mortgage lenders discriminated against African Americans or women or Native Americans, but we wouldn't have any way to know. That means we wouldn't have any way to change it if it was happening. Gutting HMDA allows us—actually forces us—to look the other way when discrimination happens, and that is disgraceful.

There is one more section in this bill that really hurts consumers; that is, section 107, “Protecting Access to Manufactured Homes.” Eighteen million Americans live in manufactured homes. Many are low-income, elderly, or disabled. It is a good option for many Americans, especially in rural areas, but it is very important to make sure buyers don't get scammed.

Under today's law, mortgage lenders cannot steer a borrower toward a higher cost loan so the lender can get a kickback. That is the law today but not if this bill passes. Instead, the rules for mobile home lenders will be weaker rules, and that means it will be much easier to cheat buyers of mobile homes.

Congress imposed strict requirements on loan originators because Congress knew most of us don't buy a lot of homes in our lifetime, and we rely on the people helping us through the process to tell it straight. Owners of mobile homes deserve the same protection as people who buy brick-and-mortar homes. They need that protection.

Abusive lending practices are rampant in the manufactured housing industry. In 2015, the *Seattle Times* wrote about Kirk and Patricia Ackley in Ephrata, WA. Kirk worked construction, and Patricia worked at Walmart. They had already bought the foundation for their new mobile home when they sat down to close on their mortgage. What happened at closing? Surprise. The interest rate was higher than they had been told, and the payments were larger than they could afford. The mortgage broker then convinced them to go ahead and sign up anyway, promising that they could refinance that loan later on.

You can probably guess the end of the story. The Ackleys signed, the lender wouldn't refinance, they lost all the money they had put in up front, and they lost their home. It turns out that the homebuilder, the dealer, and the mortgage lender—all three of them—were owned by one company, Clayton Homes. All the incentives were to push the Ackleys into a loan they couldn't afford because Clayton got the purchase price, the commissions, and the fees, and they got the mobile home back again. No one was looking out for the Ackleys.

The backers of this bill say that this provision will help small lenders, but the truth is that manufactured home lending is mostly done by giant lenders like Clayton. In fact, in 2013, Clayton alone—one company—provided 39 percent of mobile home loans. Savings from rolling back these consumer protections would go right out of the pockets of working families like the Ackleys and right into the pockets of dealers like Clayton.

The Ackleys' story is not unique. I wish it were. These same problems happen all over the country, and they are exacerbated by the special characteristics of mobile homes. The lifespan of a manufactured home is shorter than a traditional home. That means the purchaser may not be able to take out equity by reselling it.

A woman from Oklahoma told the CFPB:

I was given a loan for a single width mobile home through [a mortgage company]. They switched it to Green Tree and next to Ditech. The home started deteriorating in 10 years and is now unsafe to live in, as I have had electrical problems and many of the pipes are broken where the bathtub and faucets in the master bathroom are not functioning. The floor under the shower has completely caved in, windows are crooked and allow flies to get into the house in warm weather. Most of the floors have buckled under the legs of furniture, and the rain has caused the areas around the windows to buckle. Walls are little more than cardboard. I believe the flooring is waferboard and unfit for floor foundation.

When I tried to trade this [model], the dealer [] told me he couldn't because the house is worth much less than what I owe and that this sounded like a Predatory Mortgage Loan. He said that mobile homes do not have 30 year mortgages because they don't last that long. He said my loan should have been a 15 year loan at the most. Also, right before Ditech took the predatory loan over, they added about {\$100.00} to my monthly payments, which went from {\$360.00} to {\$460.00} a month. Ditech claims the {\$100.00} is for insurance; however, as of yet they have repaired nothing, although I have made several claims.

I was also told I should complain because when they put the mobile home on my property, they did not put it on a cement foundation and instead put it on the ground, which has caused the home to sink.

This bill is designed to make it easier for the lender/dealer to squeeze people like this woman from Oklahoma.

This bill is a punch in the gut to American consumers. If it passes, it will be harder to police banks that sell abusive mortgages, harder to police

lenders who discriminate against their customers, and harder to police giant monopolies that build, sell, and offer financing to mobile home buyers. Only a bunch of bank lobbyists and their friends in Washington would call this a consumer protection bill.

American families weren't in the back room when this bill was written. They don't have millions of dollars in campaign cash to get Senators' attention. They don't keep an army of lobbyists on their payroll. No. American families are busy going to work, helping the kids with homework, and trying to catch up on a thousand things. They are trying to pay off student loans or maybe save a little for their own kids to go to college. Some are trying to put aside a few bucks for a mortgage so they can buy a home. They trust us to stand up for them and make sure they have a fair shot at home ownership, at the American dream. They trust us to make sure we are not turning over the keys to our economy to the same people who crashed it 10 years ago and ran over a bunch of American families on the way.

I know we are outnumbered, but this fight isn't over. Make no mistake—I am going to do whatever I can to convince enough other Senators that this is a bad deal for American families and a dangerous one. I will push and I will tug and I will talk to anyone who will listen about how this bill will hurt the people we were sent here to represent. And maybe, just maybe, for once, the Senate will start listening to voters instead of donors.

Mr. President, I yield the floor.

I suggest the absence of a quorum.

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

The bill clerk proceeded to call the roll.

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

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

UNANIMOUS CONSENT REQUEST—H.R. 1551

Mr. FLAKE. Mr. President, I have been in Congress now for about 18 years—12 years in the House and now 6 in the Senate. It is an honor of a lifetime, obviously, to represent Arizona here.

After being here so long, I have to say I get a little defensive when I hear somebody say that Congress is incapable of solving big problems. Yet it is a hard point to argue after watching the Senate squander the best opportunity we have had in a long time to pass legislation to protect young immigrants who are impacted by an uncertain future of the DACA Program and to strengthen security along the border. Somehow, despite sweeping public support for both of these items, we have been incapable of finding a compromise that can garner the support of 60 Senators. To say this has been a disappointment would be an understatement.

I do appreciate Majority Leader MCCONNELL's attempt to facilitate an open debate. I truly believe he wanted this process to provide the necessary dialogue so as to deliver an effective bipartisan solution. I am certainly not alone in my efforts to forge genuine consensus on these subjects. There are a lot of Senators on both sides of the aisle who want to fix this problem. Unfortunately, as too often happens, the siren call of politics brought too many of us back into partisan trenches and blocked any hope of real results.

There are teachers and students and members of the military who are DACA recipients. They are friends and colleagues who represent the very best ideas of America. They are hard workers and productive members of their families and communities. They don't have the luxury of being able to admit defeat and move on to the next topic.

Likewise, those of us from border States, like Arizona, know that law enforcement officers who are tasked with patrolling the borders and protecting our neighborhoods just can't give up and go home. We have neighbors and family members who simply cannot shrug off failure and accept the status quo when it comes to securing the border.

That is why I have introduced legislation to extend DACA protections for 3 years and to provide 3 years of increased funding for border security. I am the first to admit that this is far from a perfect solution, but it does provide a temporary fix to these crucial problems. It begins the process of improving border security, and it ensures that DACA recipients will not lose protections and be left to face potential deportation.

We in Congress have too regularly confused action with results and have been entirely too comfortable with ignoring problems when they seem too difficult to actually solve. To put it as bluntly as possible, this is not something we can ignore any longer.

I thank Senator HEITKAMP for joining me as a cosponsor on this bill and for illustrating that the drive to get something done on these issues is a bipartisan effort. She has been a trusted partner on border security and sensible immigration reform measures.

We may not be able to deliver a permanent solution to these problems, but we cannot completely abdicate the responsibility of Congress to solve them. There are many people whose lives and well-being depend on our ability to deliver meaningful results here.

Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 300, H.R. 1551. I further ask that the Flake substitute amendment at the desk be considered and agreed to, the bill, as amended, be considered read a third time and passed, and the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Is there objection?

The Senator from Oklahoma.

Mr. LANKFORD. Mr. President, I reserve the right to object. There is no question that I want to see legislative solutions here, and I am actually glad to stand with my colleague from Arizona to talk about how we get a solution on this issue.

As we have seen from Congress, especially over the last 20 years, the challenge has been, if Congress does a temporary patch once, it will do it 20 times again. My concern is for the 7,500 DACA kids who are in my State of Oklahoma. They are looking for an actual solution. They want a sense of permanence. Their status has been in limbo since 2012. The question is, Can we actually resolve this for them?

I have put forward a presentation—Senator FLAKE has been passionate about this as well—for those individuals to actually end up toward naturalization, not to have a temporary patch of just being in limbo status again. It would be to work them through a process to get them in a line in which they actually end up in naturalization at the end of it. At the same time, there would be border security and some other things that we think would be connected to it. I would like to see us work through this process to actually get to a resolution. A couple of Federal courts have pushed back on the administration and have bought Congress a little more time to be able to resolve this issue. I would like for us to use the better wisdom of that to actually get to a solution during this time period.

The goal is: How do we get this resolved?

I am pleased to say the President has moved a long way on this issue. The President has laid out naturalization for 1.8 million people, has dealt with border security, and has engaged in a conversation to actually get it resolved. We had a completely failed effort a couple of weeks ago with four different proposals coming up, with all four of them getting bipartisan support, but with all four of them failing. I would love to see us get on any one of them and start amending it.

The Senator from Arizona and I have already had conversations about changes that I would like to see even in some of the bills that I supported, but the way to resolve that is get on one of them. Let's actually start amending one, and at the end of it, let's let this body work its will. The frustration I have had with this body in these 3 short years that I have been here is, most of the time, we fail to even debate an issue. When it requires 60 votes to even open debate on something, we just, simply, start the process, never get 60, never debate it, never resolve it. Then this body just moves on to another topic.

I commend my colleague from Arizona for reminding this body again that we have an unanswered issue still sitting out there that needs to be resolved. I agree with him completely on

that one. Let's get on it. Let's resolve it long term, and let's provide a sense of permanency to this solution, not another temporary patch that will end up being the same temporary patch we will do 3 years from now, 3 years after that, and 3 years after that.

May I remind our body that we are on our fourth continuing resolution just this year. We need to resolve this and take the moment to be able to do that.

UNANIMOUS CONSENT REQUEST—H.R. 2579

Mr. President, I ask unanimous consent that the Senator modify his request so that the Senate resume consideration of H.R. 2579. I further ask that the pending amendments be withdrawn with the exception of the Grassley amendment No. 1959. Finally, I ask that the Grassley amendment be agreed to, the bill, as amended, be considered read a third time and passed, and the motion to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Does the Senator from Arizona wish to modify his request?

Mr. FLAKE. Mr. President, reserving the right to object, let me just say that we had a debate for a week, and I commend the Senator from Oklahoma for his hard work on this topic and constructive contribution during that entire time. We considered several proposals, one of which was this proposal, the Grassley amendment. It did get bipartisan support, but it still fell well short of the goal. I think there were 39 votes in favor. We had bipartisan support for a countermeasure that I supported, but we failed to get the 60 votes as well. We got only 54.

I would love to get a permanent solution. I have been working my entire 18 years in this body to try to get comprehensive immigration reform through. The problem is what has been proposed as an amendment here is, for all intents and purposes, comprehensive immigration reform, which, in moving ahead, would make changes to the legal immigration structure. That is, simply, too much to bite off at this time.

As much as I don't like to do it, I am offering something that is a stopgap, but at least it is for 3 years. At least it will give 3 years to those who are affected and give us in Congress some time to actually come to a solution. What we cannot do is force these kids through more uncertainty. I would love to get to a permanent solution. That is what I have tried to do for a number of years here. I know the Senator from Oklahoma has, as well, but we just cannot do it right now.

I prefer to simply go with the 3 for 3 amendment for which I am asking 3 years of extended protections on DACA in exchange for 3 years of border security funding at the President's request for this year. I think that is a realistic proposal for which we can get bipartisan support here and in the House. I believe the White House can support it

as well. So I object to a modification of the request.

The PRESIDING OFFICER. Objection to the modification is heard.

Is there objection to the original request?

Mr. LANKFORD. I do object.

The PRESIDING OFFICER. Objection is heard.

The Senator from Florida.

GUN VIOLENCE

Mr. RUBIO. Mr. President, since the tragedy 3 weeks ago tomorrow in Parkland, FL, we have all, as a nation, had a conversation about how did this happen, why did it happen, and what can we do to make sure something like this never happens again. As part of that conversation, we have spent a significant amount of time talking to all sorts of different groups and individuals—from students and teachers impacted by this to experts across the country, to other communities that have put in place policies to address this. We have learned a lot about not just this particular incident but some of the dangers around the country.

It is interesting, just in the last couple of weeks since it happened, you have seen a significant increase in the number of potential shooters who have been reported to law enforcement and people who have been arrested. I think one of the lessons from this terrible tragedy is, we live in a day and age when someone who is out there talking about hurting people has to be taken seriously. We can no longer afford to be a country in which people make these sorts of threats, and they are taken lightly.

Based on all of this information we have gathered, last week I came to the floor and announced a number of initiatives that I hope the Senate will move forward on to make sure these things never happen again. It is important to begin by recognizing that those of us who serve here are in the business of passing laws and making public policy. Making public policy isn't just about coming up with the best idea you can come up with, but it is also about coming up with the best idea you can come up with that actually has a chance of being implemented into law. What that means is, in order to get something done, we need 60 votes in the Senate on virtually any issue, we need a majority of the votes in the House, and we need a White House that is willing to sign it. If those three things don't happen, you do not have a law.

So what we spent time trying to do is identify what can we get 60 votes for in the Senate, can pass in the House, and be signed by the President that will make a difference. That has been our criteria. That does not mean there are not other important issues that deserve to be debated—and they will continue to be debated—but it means what can we pass quickly and put in place because, unlike tax policy or some of the other issues we talk about here, there is a time urgency related to this.

The time urgency is that it is fair to say there is a high probability that somewhere in America today there is someone like the killer in Parkland who has ideas about doing something similar, and we do not have the luxury of waiting until November or waiting until next year before we act, especially if there are things we agree on.

Something remarkable happened over the weekend. Almost all of the 17 families impacted by this horrifying event came together and spent a significant amount of time meeting and talking because they wanted to issue a joint statement as families. It was difficult because these families and some of the people in these families have very different views on a number of issues, including on the Second Amendment, but the one thing they all agreed on is, our schools should be safe places and that when we drop our children at school in the morning, they should be safe, and no one should be worried there is a possibility their children may not come home that afternoon because someone walked into the school and took their life.

I would say that is not just true of these 17 families; I think that is true of the country. No matter where you are on the issues regarding the Second Amendment—how much or how little you believe our laws should govern and regulate the sale of guns and what type of guns should be sold—I cannot imagine there is anyone in this country in their right mind who does not believe our schools should be safe. I also do not believe there is anyone in this country in their right mind who would disagree, if we have the opportunity to identify someone before they act, we should act against them and stop them. Because there is such broad consensus on those issues, those are the first steps I believe we should try to take.

Now, sometimes when you describe it that way, people think, “Well, that is all you are going to do or that is all you want to talk about,” and that is not true. That can't be true because these Second Amendment issues preexist Parkland. We have debated them in the past, and we will continue to debate them in the future. They often find their ways into court. So those issues aren't going anywhere, and they will continue to be here for us to debate and act on, if the body so chooses.

The issue that I am afraid will go away, the issue I am afraid may be forgotten in a number of weeks is the fact that, in this case, there was the chance to stop the shooter before he acted. There were clear signs. It is one of the things you see in every single one of these events. It isn't like from one moment to the next they woke up one morning in a bad mood and did these sorts of things. They had been showing signs, for a significant period of time, in case after case after case. If we know this, should we not then create systems in this country to identify people before they act and stop them?

On that point, I believe there is broad consensus, and on that point is where I think we should start. Let's act. If there is a law we can pass or a program we can put in place to prevent one of these things from happening, let's do it. Obviously, we may part ways on different views on the other parts of this, but at least, for now, we are together to get these things done. This is the commonsense way forward. This is the way people operate in real life.

In real life, if you and another group of people agree on something, you do the thing you agree on first, you get that out of the way, and then you have the debate and the vote on the things you may not have a consensus on. We have a chance to do some things, and they are meaningful.

The first is a bill Senator HATCH introduced yesterday. We joined him, along with a broad bipartisan coalition, on the STOP School Violence Act. Senator HATCH's bill is a bill that was innovated by Sandy Hook Promise. It is their No. 1 legislative priority right now, and it is a bill I cannot imagine having a single “no” vote in the U.S. Senate. What the bill does is it basically creates a Federal grant program through the Department of Justice for States and through the States' local communities to create risk assessment programs—in essence, to have programs in place to train teachers, administrators, and students to identify the warning signs of someone who may hurt themselves or may hurt other people. It also sets up a task force in each one of these school districts to monitor these students, to identify them collectively. For example, if it had existed in Broward County or something like it that was effective, you can only imagine a room where the sheriff's office and the school and the Department of Children and Families and potentially even the FBI were all there comparing notes. If those entities had been together in one room comparing notes, the sheriff's office would have said we have been to his house 40 times for all sorts of things. The school would have said we had to kick him out, and we had to do all kinds of things because he had fights, he was violent, and made threats. The FBI would say someone actually called our hotline and said this guy was going to shoot up a school. I cannot imagine, through that collaboration, there would not have been action or, at least, the opportunity for action. It didn't happen that way, and we have a chance now to change that.

By the way, I saw last week where it was described by some media outlets as a modest bill. This is not modest. Just because it is not controversial doesn't make it modest. Preventing an attack, identifying an attacker, and stopping them before they act is the best thing we could possibly do.

Hopefully, the STOP School Violence Act is something we will be able to move on fairly quickly. The House announced earlier today that they will be

taking that bill up next week on the floor, and I hope we will move quickly to pass Senator HATCH's bill that has already over 20 other Senators involved in it.

Another bill that has been filed that we have joined with as well, with Senators TOOMEY and COONS, is "Lie and Try." Another problem we have identified in the broader scheme of things is that local law enforcement may not always have sufficient information to investigate individuals who try to buy a firearm, knowing that they are prohibited from doing so. Under our current law, when a person fails an FBI background check, some State law enforcement authorities are not even made aware of the failed background check. Individuals who are willing to lie and try to buy a gun in these situations could very well be very dangerous, and laws are only as good as our willingness and our ability to enforce them. We have to crack down on this. If someone who is ineligible to buy a firearm is trying to buy a firearm, shouldn't law enforcement already, at least, know that—because they may be able to take that piece of information and put it together with other pieces of information to realize this is someone we need to be looking at because they might be up to something.

I hope we can pass that. Again, I cannot imagine anyone not being in favor of it. This law would require Federal authorities to alert State law enforcement within 24 hours when someone who is prohibited from buying a firearm lies and tries to do so.

The third thing I hope we will look at—and we are working on the language now to address this—is the PROMISE Initiative in schools. As I already said, improving our prevention and information sharing systems as the first two pieces of legislation would do is the best thing we can do to stop school shootings before they happen, but these systems will not work if the clearest warning signs of school shootings—suspicious and violent misbehavior at the school—are not reported in the appropriate places in the first place. Anything blocking this flow of information is very dangerous, and it is a risk to our children. For this reason, a directive to schools issued by the Federal Government during the previous administration deserves for us to look at it again.

In 2014, the Department of Education, working with the Department of Justice, issued guidance which used the threat of reduced Federal funding to encourage schools to alter how and which misconduct at school is reported to law enforcement. Now, the goal of this directive was to reduce the school-to-prison pipeline, to reduce suspensions and expulsions, to prevent racially biased discipline. These are laudable goals, which I share and support, but we have to balance that with some common sense. The failure to report violent misbehavior from students—like the shooter in Parkland—to law

enforcement can end up having some very serious repercussions as we saw. So no matter how laudable this goal is, it is not worth risking the safety of our children or losing the public's trust and the trust of our parents about sending their kids to school. This directive needs to be refined. It has to allow for schools and law enforcement to communicate, when warranted, for the safety of the student and the community, and furthermore we need clear pathways of intervention and repercussions that need to be established and followed so local education agencies and law enforcement are effectively able to work together to either navigate students back onto the correct path, properly identify and address red flags that can lead to severe consequences or prevent a student from being lost in the system altogether.

Yesterday, I wrote to the Department of Education and the Department of Justice, and I asked them to immediately revise this directive from 2014, and any associated guidance, to make sure that schools are appropriately reporting violence and dangerous actions to local law enforcement.

In addition to asking them to do that, proactively, I will also be introducing legislation to make sure that the Federal Government does not fail our children in this way.

Finally, I believe the Parkland shooting has identified an area of law that can be improved to reduce gun violence of all kinds, particularly school shootings. Amidst the many systems that we have in place, law enforcement often lacks a flexible tool that they can use to prevent the sale or the possession of guns to someone who should not have them, based on their behavior and the behavior that they have exhibited around those who know them best.

There has to be a way to identify and prevent circumstances like what occurred in Parkland, while also preserving the Second Amendment constitutional right of law-abiding Americans and the right to due process. That is why we are working to try to figure out a way to encourage States to enact policies like the gun violence restraining order, so State and local law enforcement and families who have identified someone who is at risk of either taking their own life or hurting other people could petition a court to obtain a court order that allows law enforcement temporarily to stop that person either from buying a gun or from possessing that gun and the ammunition. This would put power back in the hands of people who see something, not just to say something, but they have the opportunity to do something about it.

We continue to work on what the right formulation of that is. The most effective implementation is at the State level. We are trying to figure it out with our colleagues. There are different ideas floating around about the right way to structure it.

It has to have strong due process. You don't want this used to abuse peo-

ple. You don't want courts to misuse it or have it being used for false claims, but we need to have a tool at our disposal. If the schools and local law enforcement, and others, identify someone who poses a threat but has yet to commit a crime, there has to be a tool available to stop them from buying guns or using the ones they already have.

The State of Florida is probably going to be passing, either today or tomorrow, a law that puts that in State law. Other States like Indiana and California have one as well. What can we do at the Federal level to incentivize more States to do this and have these tools? That is what we are working on.

Hopefully, we will have the resolution on a bill that doesn't just work, but that can pass. We can all file the perfect bill in our own minds, but if it doesn't have 60 votes, it is nothing but a piece of paper. That is why we need to work toward that.

I want to conclude by mentioning one of the students, Kyle Kashuv, who is a junior at Marjory Stoneman Douglas High School. Like many students at that school, he is motivated to advocate for changes in our laws to prevent something like what happened in his school from ever happening again. In his advocacy, he wants to make sure that the Second Amendment is protected. His No. 1 concern is to make sure that the rights of innocent Americans aren't infringed upon.

His opinion on this issue might be different from some of his other classmates, but that doesn't change their shared goal, which is to stop this from happening to anyone ever again. Although their opinions may vary, he and his classmates still go to school together and still root for the same sports teams at their school. They take the same classes with the same teachers, and they still faced the same danger on February 14. As they lift their voices in political discourse to advocate for change, they have differences. They have differences on some issues, but they share a common goal, to keep themselves and students like them safe.

I think we can learn something from this example—from them and from their parents. The lessons learned from Parkland are that changes can be made. Some of them I just mentioned action on would immediately reduce the chances of school shootings but would not infringe upon the Second Amendment rights of all Americans.

The Members elected to the Senate, like the students at Parkland, have a wide array of opinions on many of these issues, but I think we all share a common goal. We all agree that our schools should be safe. So I am here to urge my colleagues to remember that we have to share a country, no matter what our views may be on any political issue. We have to find a way not just to live together but to thrive as a nation. We have to find a way to keep our children safe. If we keep that in mind, I am

sure we can work together to create real, enduring consensus on solutions, on things we agree on that will stop these from happening again.

We can have respectful and productive debates on the issues upon which our Nation and this body are still divided, but let us first come together and do the things we agree on. Then we will have the time to argue and debate and solve the things we may not agree on. This is the opportunity before us, and we should not let it pass us by.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

RUSSIAN ELECTION INTERFERENCE

Mr. WHITEHOUSE. Mr. President, I will be joined by a series of my colleagues who are coming to the floor this afternoon to talk about the November 2018 elections coming up and the steps we need to take to make sure that the Russian influence effort that bedeviled our 2016 election is not replicated in the 2018 election.

I guess the first question to answer is, Is this a realistic prospect? Is this something we should concern ourselves with—that the Russians would come back again in 2018 and try to meddle in our elections?

Everyone in the Trump administration who has been asked about this, perhaps outside of the Oval Office itself, has said: Yes, absolutely. They are coming. The Director of the CIA, the Director of National Intelligence, the head of the FBI, the Attorney General, the Department of Justice—there is no contest. There is no disagreement. There is no doubt, even among the President's senior national security and law enforcement team that they are coming back, that they are going to do this again. That leads us to the question of what we are doing about it.

It seems that the silence from the Oval Office on this subject is deafening. The White House doesn't ever want to talk about doing anything about this. To the extent that we get signals from tweets and things like that, they are usually nonfactual and highly politicized challenges to the basic facts that all of the President's senior Cabinet staff seem to agree with.

I don't know why they haven't sorted out why the President says one thing and all of his Cabinet officials say something else, but that is for them. What is for us is to review this in Congress, to do oversight, and to do what legislation might be necessary to raise our defenses to make sure that we can effectively counter what we have been warned is coming at us.

We have no proposal from the administration. One would think with something like this, where we have an election that has been attacked by a hostile foreign country—one would think that would be the kind of thing that would bring our country together and would get the President's attention. He swore an oath to protect and defend the Constitution, and last I heard, the

elections are a part of our Constitution. Yet there is nothing—crickets.

Where is the proposal? Where are the congressional hearings on our proposals? Where are the markups? Where are the bills? We are seeing an extraordinary lack of interest and initiative in something about which we have been very forcefully warned.

The failure at the White House is very profound. Over and over again, we have heard senior Trump officials say that they have not been instructed by the President to take this seriously. My senior colleague, Senator JACK REED, asked Director Chris Wray of the FBI about whether the FBI had taken specific actions to confront and blunt Russian influence and disinformation activities. On February 13, in the Senate Intelligence Committee, he said, "not as specifically directed by the President, no."

To read the transcript more completely, Senator REED asked:

So let me begin with Mr. Wray and say, has the President directed you and your agency to take specific actions to confront and blunt Russian influence activities that are ongoing?

Wray: We're taking a lot of specific efforts to blunt Russian . . .

Reed: . . . directed by the President?

Wray: Not—not as specifically directed by the President, no.

Similarly, 2 weeks later, February 27, in testimony before the Senate Armed Services Committee, the NSA's Director, ADM Mike Rogers, said that he had not been granted the authority nor directed specifically by the President to take action to disrupt Russian election hacking operations.

Again, Senator REED asked:

So, you would need, basically, to be directed by the President, through the Secretary of Defense, to get—

Rogers interrupts:

Yes, sir, as I—I mentioned that in my statement.

Reed: Have you been directed to do so, given the strategic threat that faces the United States and the significant consequences you recognize already?

Rogers: No, I have not.

There is a lot of room for improvement here. You can also add to this list the failures of activity at the State Department, which was allocated \$120 million to counter foreign efforts to meddle in elections to sow distrust in democracy. According to the March 4 story in the New York Times:

Not one of the 23 analysts working in the department's Global Engagement Center—which has been tasked with countering Moscow's disinformation campaign—speaks Russian, and a department hiring freeze has hindered efforts to recruit the computer experts needed to track the Russian efforts.

So when Congress provides \$120 million to the State Department to take steps to protect against Russian election interference, what we get back is that none of that money gets spent, and a hiring freeze prevents the people with the necessary qualifications from even coming in to do the job. That is not taking the problem seriously—not

at the FBI, not at the NSA, and not at the State Department.

As far as I can tell, there actually is no formal executive branch inter-agency process that is designed to examine what the Russians did and put together legislative recommendations for Congress to follow up on. In national security matters, that is the President's role; that is the executive branch's role. We have the authority to make the laws, but because they are doing the day-to-day work, we count on the executive branch to put the proposals together for us. And again, there is nothing.

There is one thing that we did do. We wanted to send a strong signal to Vladimir Putin that there was a price to be paid for this kind of misbehavior—manipulating our elections. We voted, virtually unanimously, in this Chamber, 98 to 2. I don't know the numbers on the House side, but it was equally virtually unanimous on the House side.

It was 98 to 2 here in the Senate. We passed tough sanctions to hit Vladimir Putin where it hurts, which is right in the oligarchs. That is what he cares about, the oligarchs who support him, the oligarchs whose corrupt enterprises he has corruptly engaged with. That whole racketeering enterprise that runs the Russian Government is what the sanctions would go after.

Well, the administration has refused to implement them. The State Department has said that they are not needed. Not needed? We are hearing from all of the Trump administration's own senior executive agencies that they are going to come and do this again in 2018. How are they not needed if this is no deterrence for what they did in 2016? It would be one thing to say they are not needed if the evidence was: OK, they got the message. They are not going to do this again. We are fine in 2018.

But that is not what Trump's own Cabinet officials and national intelligence leaders are telling us. They are telling us that they are needed because they are coming at us again. So this added bit of deterrence would be very important.

When it came to something as simple as putting together the list of targeted oligarchs to put maximum pressure on President Putin, they didn't even put a list together on their own; they went to Forbes magazine and took the list out of a public magazine. That doesn't look like a serious or conscientious effort.

So right up and down the administration, you see failure to take this seriously traceable directly to the White House, and that is very, very regrettable.

The other thing that we don't know is what the White House has been up to with respect to Congress. There was a lot of talk early on about how we needed to have an independent committee to take a look at this, to be independent, to put together a package of reforms, observations, and recommendations, and we have had no

support for doing that. What we were told was: Don't worry. Work through the committees.

Well, the committees aren't doing much, to tell you the truth. It is like the gavels are made out of foam rubber around here. We could do a lot better, and there is no independent commission.

It raises the question, what was the role of the White House? What was the role of the President in stopping an independent commission? How active were they in doing that? Those are questions that need answers, but obviously, if there aren't serious investigative processes going on in our committees, it is hard to get those answers.

Here is another question: What was the role of the White House in coordinating or colluding with the House Intelligence Committee—with Representative Nunez and/or his staff—in preparation for the so-called Nunez memo?

We have learned a lot about that memo since it came out. We have learned that it was essentially phony. It had a couple of basic accusations. One was that the FBI had misled the FISA Court. They were misled that one of the sources that supported the affidavit that got the FISA warrant for the surveillance of Carter Page—that one of those sources had been in touch with or had been funded by a political campaign; that this was a phony effort cooked up on behalf of the Clinton campaign and run before the Foreign Intelligence Surveillance Court.

Well, as it turns out, the FISA application stated specifically the FBI's speculation that the source, Steele, had been hired to "find information that could be used to discredit Candidate #1's campaign"—Trump's campaign. As somebody who has pursued affidavits for search warrants and for surveillance warrants before, I can tell you that it is common and standard FBI and Department of Justice practice to leave out unnecessary names. So the fact that Mrs. Clinton wasn't mentioned is perfectly consistent with longstanding Department practice.

The other thing that it omitted was that the Steele information was actually corroborating information for a lot of other information that had begun this investigation beforehand. So the theory that this all depended on this particular source and that this source had an undisclosed relationship with a political opponent was simply baloney. The fact is that that was disclosed in the warrant, and there were additional sources.

That leaves me with the question of why. Why would a legislative committee apparently deliberately put together a report that contained misleading or false statements but tried to create an erroneous or false impression about something that had taken place? Well, did the White House have any connections in that process? That is the question we are entitled answers to. If this was just a botched job by a partisan crew in a legislative com-

mittee, that is one set of problems. If this is the Congress of the United States taking its oversight authority and handing it over to the executive branch of government, handing it over to White House operatives when the White House itself is the subject of the inquiry, that is a very different problem. And we are owed an answer as to what the communications were between the White House, the Trump legal team, and the staff of the House Intelligence Committee that prepared the Nunez report.

I have been joined by the distinguished Senator from Connecticut, so I will leave my remarks there.

I yield the floor

The PRESIDING OFFICER (Mr. RUBIO). The Senator from Connecticut.

Mr. BLUMENTHAL. Thank you, Mr. President.

We are here at a critical time for our democracy because our country is under attack. In fact, we are here because Russia is attacking our democracy as part of a campaign of informational warfare. That term is not mine; it is Russia's. It is quoted in an indictment that was handed down by the special counsel less than a month ago against 13 individuals and 3 entities. That document is absolutely stunning. It is chilling in its detail and breadth and in its revelations about the apparatus and personnel, the skills and expertise that Russia methodically and relentlessly brought to bear in the 2016 election, in its attack on our democracy.

That attack began in 2014. It was not a few hackers in the basement of some Moscow apartment; it was literally thousands of people, divided into different departments with different skills, pursuing disinformation, cyber attack, misinformation, and propaganda directed at undermining our democracy and, in fact, our election.

Let's remember, constitutionally, elections are foundational to our democracy, and Russia sought not just to sow discord and dissension but to affect the outcome. According to the indictment, its effort to affect the outcome was to assist then-Candidate Donald Trump and to disparage and damage Hillary Clinton. We will never know how much it affected the outcome, but it certainly impacted the views and the votes of some people in the United States of America.

That attack is now continuing. Our intelligence community is unanimous in the view that Russia interfered in our last election and that this effort is continuing. Indeed, all of the intelligence community that has come before the Armed Services Committee in the last 2 weeks has been unanimous that Russia is continuing its attack.

In his testimony, Admiral Rogers is very clear that they will continue that attack because they are paying no price for it. The cost to them is minimal, if any, and the benefit is highly asymmetrical. In other words, they pay very, very little to undermine our de-

mocracy, and they see a lot of return. That is because this country is doing little or nothing—or I should say more accurately that this administration is doing absolutely nothing to make Russia pay a price. In effect, that is the testimony from representatives of the intelligence community, including, most recently today, the Director of National Intelligence, Dan Coats, and GEN Robert Ashley.

When I asked what was being done to deter, counter, or retaliate against the Russians, Director Coats said, in effect, that it is everyone's responsibility, which means, in effect, it is no one's responsibility; that it was the whole of government responding, which means no single agency, and there is no plan and no action underway. There is at most perhaps some kind of study of what should be done.

But the denial of meddling is really the reason why nothing has been done and why no action is underway, and that denial comes from one person—the President of the United States. He has refused to acknowledge that the Russians interfered on the scale and scope that they did, and that denial or refusal to acknowledge is itself a tremendous boon to the Russians continuing to attack our democracy.

As recently as this afternoon, at his press conference with the Swedish Prime Minister, the President said, in effect, that perhaps Russia might have meddled, other countries might have meddled, and other individuals might have meddled, but he has refused to acknowledge the extent and the depth and breadth of past and continuing Russian interference in our democracy.

Make no mistake—others of us on both sides of the aisle have said that the Russians will escalate in the sophistication of their attacks, in the depth of their interference, in the types of tools used through cyber and social media and platforms that are now being developed. They will use American voices. There will no longer be the broken English, no longer be the payment in rubles. They will become ever more astute and adroit in their attack on our democracy.

So the question is, Why? Why has the President declined to acknowledge this attack—a continuing assault on our democratic institutions, particularly on our elections, which are foundational to our democracy? Some have put it this way: What do the Russians have on him? But my view is that we need to look back at the knowledge that the Trump campaign had of that attack in 2016 as it was proceeding.

To take one example, the stolen or hacked emails. Clearly, Trump campaign contacts with WikiLeaks and Russia show that the campaign knew about those stolen or hacked emails, which were then used to attack the Clinton campaign. If those members of the Trump campaign knew about it—those in responsible positions—the question is, How could the President not have known?

In April of 2016, George Papadopoulos, a member of the Trump foreign policy team for at least a substantial period of time, was eager to communicate with senior staff of the Trump campaign that he knew the Russians had hacked emails and that those emails could help the Trump campaign. He was anxious to ingratiate himself with his connections to make himself more valuable in their eyes. So he boasted, in effect, about his contacts with Russians and with Russian officials. Papadopoulos was already working overtime to ingratiate himself with the Trump campaign leadership, and he certainly was not likely to keep valuable information about stolen emails possessed by the Russians to himself.

Remember, when the Trump campaign—specifically Donald Trump, Jr.—was offered dirt on Hillary Clinton, he replied: “I love it.” From everything we know about Donald Trump, Jr.’s relationship to his father, he is unlikely to have kept that information to himself.

George Papadopoulos is one of several Trump associates who seemed to know that Russia was trying to help the Trump campaign win the 2016 election. Donald Trump, Jr., again, was in contact with WikiLeaks beginning in September of 2016, and we know this communication continued at least through July of 2017. We know that Donald Trump, Jr., turned over these messages to investigators. When Trump, Jr., received the first message from WikiLeaks, he emailed other senior officers within the Trump campaign. Those officers included Steve Bannon, Kellyanne Conway, Brad Parscale, and Trump’s son-in-law, Jared Kushner. How could that information and other similar communications not have been transmitted to Donald Trump himself?

Donald Trump, Jr., received an email in which Rob Goldstone offered to provide the Trump campaign with some official documents from Russia that would supposedly incriminate Hillary Clinton. We know now that Donald Trump, Jr., jumped at the chance to receive this information, responding with the famous: “If it’s what you say, I love it.” That, then, led to the meeting involving Trump, Jr., Jared Kushner, and Paul Manafort at Trump Tower.

There is more here that raises the likelihood of collusion. There is a credible case of obstruction of justice against the President of the United States. There is a solid factual basis to believe that the Trump campaign not only knew but encouraged and cooperated and even colluded with the Russians in this effort. If motive is necessary for the Trump campaign to have done this kind of collusion—certainly it is in the prospect of impacting the outcome. If motive is necessary for President Trump now refusing to acknowledge Russian meddling during the election campaign and now continuing meddling, it is collusion as well.

So we are in a dangerous time because, in fact, Russia will continue to interfere and undermine our democracy if it pays no price for it. The only way to make sure Russia will pay a price to counter, deter, or retaliate is for the President of the United States to demonstrate leadership and to put aside whatever concern about legitimacy there may be. No one is relitigating the 2016 election as to what the outcome was, in fact. We have a President in office, but that President now must act to protect our democracy and our elections going forward from this day into the future.

Thank you.

I yield the floor to my distinguished colleague from Illinois.

Mr. DURBIN. Mr. President, I thank my colleague from Connecticut as well as our colleague from Rhode Island for calling us together on the Senate floor today to discuss a timely and important topic.

We know that Vladimir Putin and Russia attacked America’s democracy in 2016, and it is clear Vladimir Putin will try again. CIA Director Pompeo recently said he had “every expectation” that Russia would try to influence our 2018 election. We have been warned.

We can expect Russia to continue to use the tactics they have used before and to come up with new ones. We can expect them to hack and leak sensitive information. We can expect these Russians to use social media and propaganda to spread false information. We see it almost every week. We can expect them to try to hack into State election systems and more.

I was home over the weekend in Springfield, IL—of course, the State capital—and ran into a fellow who works for the State Board of Elections. We talked for a few minutes about the experience we had in our State in the last election cycle when the Russians hacked into the computer network of the Illinois State Board of Elections. We were the only State, of those that were hacked, to come forward and identify the culprit. It was Russia. We also came forward and notified hundreds of thousands of our voters that their identity—at least in terms of the State election agency is concerned—had been compromised by the Russians. We were open about it.

I asked the individual what was being done for the next election cycle. He said we have patched the problem that gave the Russians entry into the system in 2016, and we spent over \$100,000 as a State to put in new security, new cyber protections. We are taking it seriously in Illinois because we know what the Russians tried to do to us. We don’t believe they changed a vote or changed a ballot, but we are not sure they will not try in the future.

That is the reality of what we face in Illinois, and that is the reality of what America faces.

Just last week, NSA and U.S. Cyber Command head ADM Mike Rogers

bluntly acknowledged what most of us already know; that President Trump is doing nothing—nothing—to protect Illinois or any other State against Russia’s ongoing and future attacks on our election process. In fact, President Trump reportedly refuses to even talk about the issue.

Admiral Rogers told the Armed Services Committee that Vladimir Putin has paid “little price” for his previous and ongoing attacks and, therefore, hasn’t been stopped. Incredibly, the admiral said President Trump has not granted him any new authorities to strike at Russian cyber operations.

Can anyone here imagine what President Ronald Reagan would have said at the stunning abdication of responsibility in addressing this Russian threat to America?

In the face of this fundamental threat of Russian attack on our democracy, we should have spent the last year coming together, on a bipartisan basis, establishing a sound national defense when it comes to the exercise of our democracy. We should be working—Republicans and Democrats together—to hold anyone accountable who participated in this Russian effort. We should be strengthening our laws against foreign election interference—a responsibility of the Senate Judiciary Committee, which has never even taken up that issue—and we should punish and deter Russia and other nations from ever attacking our Democratic process again.

Instead, we have seen the Trump administration consistently refuse to hold the Russians accountable for their election interference or impose meaningful sanctions. President Trump has even gone out of his way to invite top Russian officials to the Oval Office and to call Russia’s election interference a “hoax.” Despite the fact that all of our intelligence agencies say he is wrong, President Trump calls Russia election interference a hoax.

So what are Republicans in Congress doing about this? With a few exceptions like Senator JOHN MCCAIN, they have mostly tried to change the subject. In fact, instead of trying to get a full accounting of what Russia did to us, Republicans have focused far more on scrutinizing and criticizing anyone who suggests that the Russians interfered.

We need to take a step back and remember what this is all about; specifically, that a foreign adversary of the United States interfered in America’s election. They continue to use weaponized cyber campaigns against us and our allies, and most in the majority party of Congress and the President seem not to care at all.

How have we let it get to this point? Have we forgotten our obligation to our Constitution and to this country? For those who watched the devastating two-part episode of the PBS documentary “Frontline” last year entitled “Putin’s Revenge,” there was a deeply telling moment.

Months before the 2016 election, our Nation's top intelligence officials came and told key congressional leaders about Russia's efforts. These intelligence officials were deeply concerned about what Russia was trying to do to the 2016 election. President Obama had wanted a bipartisan message condemning Putin for his efforts so as to avoid any hint of partisanship as we approached the election and so we could put a common face on this common view of unity on this effort.

What was the response of the Republican Party leadership after hearing this bombshell revelation by our intelligence agencies, this threat from Vladimir Putin, which actually goes to the heart of our democracy—the election process? The response of the Republican leader was: No thanks. We don't want to get involved. And they didn't.

Is there anybody in the Senate—anybody who took the oath to protect the Nation against enemies, foreign and domestic—who thinks that any of us, regardless of political party, should get help from a foreign adversary to be elected?

Yet here we are, with aggressive efforts to discredit investigations into this threat, with a White House that ignores Russian sanctions, with the majority party blocking legislation that offers aid to States that request it to secure our election systems, with the failure of this Congress or this White House to do anything to protect against the next such threat, and all the while, Russia continues to conduct disinformation campaigns right under our noses.

On February 14, the tragedy in Parkland, FL, invited comments of those who wanted more gun safety and those who opposed it. When we traced the source of many of the comments, we found out they were Russians—Russians preaching to the United States on both sides of the issue, trying to rile us up at this moment of great human tragedy. That is now commonplace.

We need to wake up. Russian cyber campaigns were pushing for the release of the discredited Nunes memo from the House of Representatives. They have tried to undermine the FBI's credibility. They are at work every single day trying to undermine our democracy. Russian cyber campaigns have attacked even Republican Senators who have been critical of President Trump.

So I say to my Republican friends that not one of us is immune from these threats, and it is long overdue that we put Nation before party in this extremely important matter. The next time it might be China or North Korea taking different sides or pushing a different agenda when it comes to the American political process, but, of course, it doesn't matter whom a foreign adversary is trying to help. An attack on any American political party or Democratic institution by any Nation is an attack on all of us—at least it should be.

This can't be tolerated. We don't want to make America great by letting foreign powers undermine it.

So I ask my Republican friends; in fact, I invite them: Join us to get to the bottom of this. Let's pass legislation together that helps request these States secure their election systems. Let's pass legislation together that forces the administrations—this one and future administrations—to protect our national infrastructure against these cyber threats. Let's work together on a bipartisan basis to ensure that Russia and others are genuinely deterred from such actions. Let's use sanctions when necessary, and other measures, and let's work together to denounce the Russian disinformation campaign regardless of who it might help on any given day.

We have a lot of work to do, and we are only months away from this November election. In just 6 months or so, there will be early voting in this election. Are the Russians going to get to vote? Maybe not directly, but indirectly? Will they be able to invade America's political machinery, election machinery? Will they make a difference in this next election campaign? Shame on us if we can't answer those questions, and shame on us if we do nothing to stop them.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. MENENDEZ. Mr. President, I am stunned by President Trump's willful paralysis when it comes to holding Russia accountable on threats made crystal clear by our intelligence community.

Indeed, it has been more than a year since 17 U.S. intelligence agencies issued their report on how the Kremlin sought to “blend covert intelligence operations—such as cyber activity—with overt efforts by Russian Government agencies, state-funded media, third-party intermediaries, and paid social media users, or ‘trolls’” in order to undermine our 2016 elections.

Today, even the administration's own national security strategy warns that Russia will continue to challenge American power, influence, and security interests, at home and abroad. These threats are precisely why Congress imposed a mandate on President Trump to act. Yet, time and again, this President has refused to hold Russia accountable and refuses to take steps to defend our democracy and our national security. It is alarming, it is reckless, and it is absolutely unacceptable, and, to be honest, I also find it baffling. Here is why.

Pick any policy issue. Chances are, since taking office, President Trump has changed his mind about it at least once. Last week he changed his positions on gun safety so many times in 24 hours, it could make your head spin. A few weeks before that, he rejected a bipartisan deal to protect Dreamers that met the very specifications he outlined to my colleagues and me just days be-

fore. Throughout the past year, the President's remarks with respect to NATO's Article 5, the alliance's bedrock principle that guarantees mutual defense, have been wholly inconsistent.

But there is one thing that President Trump has shown rock-solid consistency on since taking office, and that is his shameful embrace of Russian President Vladimir Putin and his refusal to protect American democratic institutions.

President Trump's embrace of Putin has put a straitjacket on U.S. policy toward Russia. In many ways, we are more vulnerable today than we were in 2016. Think about it. Mr. Putin made a serious gamble when he decided to interfere in our election—a gamble that would normally draw the ire of any American President, regardless of their political party. But, as we know, nothing about this administration is normal, and the truth is that we are in far greater peril today because Mr. Putin knows that he has a friend in the White House—a friend who won't do anything to stop him from interfering in our democracy, nor those of our allies; a friend who won't even issue a statement condemning Putin's nuclear sabre rattling last week when he proudly showed a video simulating a nuclear attack on Florida.

It is time for the President to recognize that Mr. Putin's intentions are not up for debate. From the spread of extremist propaganda across Europe, to Russia's continued attack on Ukrainian sovereignty, to the latest revelations made public by Special Counsel Mueller's investigation, the Kremlin is orchestrating a systematic and ongoing campaign to undermine the democracies at the heart of the post-World War II international order.

Consider President Trump's response to the revelations made public by Special Counsel Mueller when he indicted 13 Russians for interfering in our democracy 3 weeks ago. The special counsel's findings left many Americans shocked by Russia's outstanding, sophisticated effort to defraud American voters, stoke division on Facebook, and sow doubt in our electoral process in 2016. Yet President Trump's only response to these stunning revelations of foreign interference—nothing. Nothing. Not a word from the President beyond a victorious tweet once again proclaiming no collusion.

At every turn, President Trump has dismissed the significance of Russia's interference in our elections, and his willful paralysis on Russia is in full display through the White House's refusal to impose sanctions under CAATSA, as well as the unacceptable delays in establishing a strategy for countering the Kremlin's propaganda and disinformation.

Let's remember why Congress passed CAATSA in the first place, why the Senate voted 98 to 2 and the House of Representatives voted 419 to 3 despite overwhelming opposition from the Trump administration. We voted to

hold Russia accountable for its assault on our democracy, and we voted to increase pressure on the Kremlin to stop its illegal war against our friends in Ukraine and its aiding and abetting of war crimes in Syria. But apparently President Trump fails to see that these are real threats from a real foreign adversary—real threats that undermine the integrity of our elections and therefore the security of our country; real threats from a brutal leader who seeks the erosion of Western democracy as a strategic imperative for Russia's future.

We saw it in March of 2014, when Russia authorized the use of military force to illegally occupy Crimea, blatantly violating the sovereignty of the Ukrainian people—violence that continues in eastern Ukraine to this day. We saw it in 2016, when the Kremlin's disinformation campaign targeted American voters on Facebook. We see it today, as Russia continues to spread propaganda throughout Western Europe. Meanwhile, in the Middle East, Russia continues to prop up Assad's brutal dictatorship, dropping bombs on hospitals, homes, and humanitarian aid convoys working to help the Syrian people under siege.

This President's schoolyard swagger stops cold when it comes to confronting the world's biggest bully: Vladimir Putin. It has been 7 months—7 months—since Congress passed the CAATSA sanctions law. While the administration has upheld some sanctions imposed by Obama-era Executive orders, it is appalling to see this White House refuse to implement sanctions that Congress made mandatory—mandatory. Let me say that again: provisions that were made mandatory.

So let me tell you what I have learned about CAATSA's implementation in the recent briefings I have received as the ranking member on the Foreign Relations Committee and membership on the Banking Committee.

President Trump has imposed no sanctions in response to Russia's cyber aggression, as required by section 224. President Trump has imposed no sanctions related to Russian crude oil products, as required by section 225. President Trump has imposed no sanctions on serious human rights abusers in the Russian Federation, as required by section 228. President Trump has imposed no sanctions on those facilitating the transfer of assets owned by the Russian people to oligarchs, handpicked by Putin, as required under section 233. President Trump has imposed no sanctions punishing Russia for its transfer of arms to Syria, as required under section 234. I could go on, but you get the picture.

The Trump administration has refused to implement the law despite the overwhelming, bipartisan will of Congress—a Congress that decided to put "shall" in that legislation versus "may," which made it mandatory. The Constitution made Congress a coequal

branch of government for a reason, and I take very seriously our responsibility to hold the executive branch accountable.

Given what we know about Russia's interference in European elections over the last year alone, I am especially disappointed in the White House's failure to implement sanctions under section 224. That section targets anyone knowingly undermining the cyber security of an individual or a democratic institution on behalf of the Russian Government. I find it hard to believe this administration has yet to identify one single sanctionable offense, but in case they need some tips, here are two they can look into.

In November, Spain's Government discovered Russian state-sponsored groups using social media to spread disinformation and influence political events in Catalonia. Just last week, the German Government pointed to a massive cyber hack against its foreign ministry, allegedly carried out by a Russian state-sponsored group called Snake.

Meanwhile, our intelligence leaders, including many who were appointed by President Trump himself, have testified that Russia continues to interfere here in the United States and looks forward to doing so during the midterm elections.

I have cosponsored a resolution calling upon President Trump to implement these sanctions, and while we shouldn't have to pass a resolution calling on the administration to enforce the law we passed, which was mandatory, we clearly do. Fortunately, we will have the opportunity to do so next week when the Foreign Relations Committee meets to mark up legislation, and I urge the chairman of the Foreign Relations Committee to take up this important resolution.

Let's remember that Congress also gave the administration additional tools to thwart Russia's disinformation campaigns—an essential priority if we want to protect the integrity of our democracy. Yet it seems that Russia's disinformation campaigns continue to sow chaos online unabated.

Every day that ticks by is one that the Russian Government continues to sharpen its tools and go on the attack. Every day that ticks by, the Russian Government has further encroached on sovereign democracies. We saw it most recently when Russian trolls amplified rightwing hysteria over Congressman DEVIN NUNES' memo with the Twitter hashtag #releasethememo. According to Politico, "Russian bots and their American allies gamed social media to put a flawed intelligence document atop the political agenda."

Just this week, the New York Times reported on an "American strategic void" in response to Russian threats, highlighting the administration's inability to spend even one dollar—even one dollar—of the \$120 million that Congress authorized over a year ago to counter the Kremlin's information warfare.

The Defense Department last week transferred \$40 million—a third of what was authorized—to the State Department's Global Engagement Center, although not a penny's worth of action has been taken. Why the ridiculous delay? Why not the full amount?

Any responsible President would be vigorously working to protect Americans from foreign interference aimed at undermining our democracy. Any responsible President would have communicated to the American people the seriousness of the threat and rallied our citizens to respond with classic American resilience and courage. Any responsible President would have worked with Congress on a robust strategy and secured funding for it, and once he got the resources, any responsible President would have moved swiftly to spend them, to empower all the relevant security agencies to mobilize a collective effort to protect the integrity of our democracy. We don't have a responsible President. We have a President asleep at the wheel or maybe even too scared to get into the car at all.

We cannot afford further delays that only cede more ground to Putin on the battlefield of information. Our Global Engagement Center must immediately put these funds to use blunting the effects of Russian Government disinformation. Most urgently, we need the Trump administration to finally develop a comprehensive strategy to shore up American democracy against Russian malign influence and implementing it without delay.

I will close with this. Every day that ticks by, the Russian Government burrows deeper into our society, cultivating extremists and sowing discord. Consider Alexander Torshin. NPR reported that for 6 years, he traveled to the United States to deepen his friendships with the NRA, one of the most active groups in our country. Mr. Torshin cultivated its leadership, meeting with them in Moscow, and now the FBI is reportedly investigating whether he funneled money through the NRA to support Trump's campaign. It is disturbing to think the NRA is so eager to cultivate ties with Putin's inner circle. As we all know, this organization's efforts has left our country a more dangerous place, from our schools to our movie theaters, to our concerts, to our churches.

The American people overwhelmingly want Congress to uphold its solemn responsibility to keep our families safe. Yet the NRA's opposition to commonsense gun safety laws have made this Congress more dysfunctional and less responsive to the needs of our citizens. That, to me, sounds right in line with Kremlin policy.

More than anything, I hope President Trump and our Secretary of State will start treating this threat with the seriousness it deserves. They should appreciate the level of careful planning, resources, and energy the Russian Government invests into destabilizing

American democracy. It is time to protect the integrity of our elections and secure our democracy against the cyber threats of the 21st century, whether they come in the form of election machine tampering or paid propaganda on social media or targeted hacks on public officials.

In the meantime, President Trump's inaction speaks louder than his words. His willful paralysis only serves to embolden our adversaries and weaken democratic institutions at home and abroad. That simply cannot stand, and it cannot stand with the silence we hear from too many of our colleagues on this issue. We need to speak up. We need to act. We need to make sure the law we pass gets enforced. Otherwise, we neuter the very essence of this institution.

With that, I yield.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. Mr. President, as I was walking into the Chamber tonight, the press outside was telling me that they had just been told—and I hope to hear otherwise tomorrow—that the Senate Select Committee on Intelligence, on which the distinguished Presiding Officer and I both serve, would not be holding any public hearings on the financial issues so central to holding the President of the United States accountable.

What I am going to describe for a few minutes is how the executive branch, particularly officials such as Secretary Mnuchin, are ducking these issues, and now it appears the President's Republican allies on the Hill are ducking the issues as well.

I especially believe it is a great mistake for the Senate Select Committee on Intelligence, on which the distinguished Presiding Officer and I both serve, to fail to follow up on the follow-the-money questions. Following the money, as the Presiding Officer knows, is counterintelligence 101. Right at the heart of our duties on the Intelligence Committee is our mandate to vigorously pursue issues relating to counterintelligence. The reason that is so extraordinarily important, it is money that is one of the best and easiest tools to compromise people, to take advantage of counterintelligence measures that, for example, would compromise American public officials.

I believe it is a great mistake for the executive branch, particularly Treasury Secretary Mnuchin—and as the ranking Democrat on the Finance Committee, we have jurisdiction over his agency—and the Senate Select Committee on Intelligence to just punt on these issues that are central to the question tonight, that Senator WHITEHOUSE deserves great credit in terms of pursuing, which is holding the President accountable.

The public, in particular, deserves the full story about financial entanglements between Russia and the President and his associates. Obviously, the American people are constantly read-

ing stories in the press about these connections. The special counsel's indictments of the Trump campaign manager, Paul Manafort, and the campaign aide, Richard Gates, contained voluminous information about money laundering and tax evasion intended to hide money from pro-Russian Ukrainian entities.

The distinguished Presiding Officer and I know a bit about money laundering because we have introduced bipartisan legislation to deal with shell companies and money laundering. It is clear that this is a serious matter because when you are talking about money laundering and tax evasion, particularly as it relates to national security and American sovereignty, it has great implications.

Donald Trump and his administration have consistently tried to prevent the American people from seeing not only his finances but the activities of Russian oligarchs. The President's allies, both here in the Senate and elsewhere in Washington, are just going along with it. Americans need to see both sides of this. They need to understand the corruption in both Russia and in the United States in order to determine how they may be connected.

That is why the Congress required the administration to provide—and I want to emphasize this—a public report on the Russian oligarchs, their relationship with President Putin, and indications of corruption. Secretary Mnuchin released nothing other than a list of rich Russians taken from public sources.

I have wanted to know if the intelligence community had warned the Secretary of Treasury against releasing what they saw as sensitive sources or methods. When I asked the leaders of the intelligence community whether they had weighed in, they all said no. What you have, in effect, is a whitewashing of the responsibilities of the Secretary of Treasury, possibly the White House, and possibly senior Republicans in the Congress on this issue.

I then asked Secretary Mnuchin why the Russian oligarch report was covered up. I have gotten no answer to that either. This is just part of the stonewalling that is preventing the public and the Congress from following the money. In addition, I have inquired of Secretary Mnuchin about Treasury documents associated with a suspicious real estate transaction in which a Russian oligarch bought an estate in Florida from Donald Trump for more than twice what the President paid for it. I have gotten no response from the Secretary on this matter either.

What you have is a period of time—and I just speak from popular news accounts—when President Trump bought this property, essentially did nothing with it. It was at a time when it was very hard in our country to get access to money, and the President sold it to a Russian oligarch for tens of millions of dollars beyond what he paid for it.

I was particularly concerned when I read the press accounts of Florida

newspapers with accountants and lawyers and others in the Palm Beach area saying they thought this transaction smelled. They thought it was suspicious. They thought it was questionable. They couldn't see why anybody would pay that amount on top of the purchase price without there being some more sinister kind of motive.

In addition to getting no response from Secretary Mnuchin on that, I have also written to Secretary Mnuchin about press reports regarding connections between the National Rifle Association and yet another Russian oligarch. I wanted to know if there were records held by the Department of the Treasury that would shine a light on these reported connections.

As the ranking Democrat on the Senate Finance Committee, we have jurisdiction over the Department of the Treasury and the work done by the Secretary and his associates. You would think that just as a matter of courtesy Secretary Mnuchin would respond. We have received no response on that matter as well.

I intend to pursue this matter until we get some answers. If the President, his associates, or powerful political entities, like the NRA, have been corrupted by Russian money, the Congress and the public need the full story. There needs to be open hearings, and they need to be in the Senate Intelligence Committee.

The President's associates have not been shy about releasing their side of the story, and they ought to face questions from Members of Congress. Secretary Mnuchin needs to testify about whether the Department of the Treasury knows about these financial entanglements.

I would like to close simply by saying that these questions of following the money, which I have made my top priority since the period in which the Intelligence Committee began to dig into these issues, are central to holding the President accountable. The executive branch and their allies in the Congress simply cannot justify ducking these questions, as apparently the press is about to report on the basis of conversations I had walking into the Chamber.

The American people deserve to know the extent to which Russian money has corrupted their leaders and their democracy. It is long past time to open this up and, for the sake of American national security and sovereignty, get this information out. I intend, as the ranking Democrat on the Senate Finance Committee and a member of the Intelligence Committee, to stay with it, the issue of how this administration and its financial entanglements may have affected policies important to all Americans.

I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota.

Ms. KLOBUCHAR. Mr. President, I rise tonight to join my colleagues in speaking to the need to immediately

respond to Russian interference. I would like to thank Senator WHITEHOUSE for bringing us together.

This evening, many of my colleagues have spoken about how Russian aggression affects Americans and our allies across the world. Some have discussed the need for sanctions to defer Russia and the fact that the administration has not yet imposed sanctions, the same sanctions that were passed by the Senate 98 to 2 and 419 to 3 in the House of Representatives. Those were the additional sanctions that were directly related to the interference in the elections and what we saw take place over the last year. They sit dormant.

Others have talked about the importance of Special Counsel Mueller's investigation and the fact that it must move forward without interference from the White House. Nearly a dozen Senators have come to the floor to highlight the need to stand up to Russia. I am here to talk about the critical need to safeguard the most fundamental part of our democracy—the U.S. elections.

Today, I heard the Prime Minister of Sweden address our Nation. When standing next to the President, he was asked a question about this, and he put it simply. He said that in their country, they believe that the people, the citizens of their country, should be the ones who make the decisions about their elections, that they are the ones who should be able to vote, that they are the ones who should be able to have their own opinions not be influenced by foreign countries acting as if they are people in their country.

It is the Presiding Officer who made the statement that I have quoted so many times—that in the last election, it was one candidate and one party, and in the next election, it could be the other candidate and the other party. We do not come here in a partisan way. We come here because the clock is ticking.

Today marks an important day in the 2018 election cycle. Texas is holding the first State primary, and others begin in the coming weeks, including in Illinois. Illinois was one of 21 States that the Russians attempted to hack into—Illinois, where they actually hacked into their voter data, which is the personal information about their voters. Those elections are coming. We are glad that we have a decentralized system so that they have different systems. It is easier to hack into one centralized system. It also means that they have many things to choose from, and we have 40 States that haven't updated their equipment in over 10 years. We have 10 States that don't even have backup paper ballots, and we sit here doing nothing when the solution is right in front of us.

Over the course of the last year, I have come to the floor a number of times to urge this body to take immediate action to beef up our election cybersecurity. There is no longer any doubt that our elections have been and

will continue to be a target for foreign adversaries. Intelligence reports make it clear that Russia used covert cyber attacks, espionage, and harmful propaganda to attack our political system.

I mentioned the attempts on 21 State election systems. Do you know when the real election—the general election—is? It is 245 days away, with primaries beginning today. We have not imposed the sanctions—the administration hasn't—despite this body's taking firm action that we wanted to see these sanctions imposed.

We have had six security heads from this administration—not from the Obama administration; they already spoke out on this. The head of the CIA, the Director of National Intelligence, and the head of the FBI have all testified before U.S. Senate committees that, in fact, this is happening now. It was Director Coats, who was once a Senator here, who said that, in fact, he believes the Russians are getting bolder. These are not the words of Obama's security people. These are the words of Trump's security people.

Last week, NSA Director Rogers said this about Russia: "They haven't paid a price at least that is sufficient to get them to change their behavior."

Earlier this year, CIA Director Pompeo said that he has seen no signs that Russia has decreased its activity and that Russia is currently working to disrupt the upcoming 2018 elections.

It is the policy of the United States of America to defend against and respond to threats to our Nation. This is a cyber attack. It is not with bullets, and it is not with tanks. It is not with aircraft, but it is an attack. It is, simply, using the computer system. In every briefing that I have gone to, this is always listed as one of the major ways in which foreign adversaries are going to attack our Nation—they are going to use the internet. Here we have it happening right here on our very democracy, itself.

In order to protect our election system, we need to do three key things.

First, we must give State and local officials the tools and resources they need to prevent hacks and safeguard election infrastructure from foreign interference. They need those resources now, not after the election, not after the primaries. Today, more than 40 States, as I mentioned, rely on electronic voting systems that are at least 10 years old. Do you think the Russians don't know that? Do you think I am giving away some state secret here? Of course they know that.

Ten years ago, on February 6, 2008, it was Super Tuesday for the 2008 Presidential election. A lot has changed in the last 10 years but not our voting equipment. It has remained the same. That is why I am leading bipartisan legislation with Senator LANKFORD. This is a bipartisan effort. We also appreciate our cosponsors Senators HARRIS, GRAHAM, COLLINS, and HEINRICH. We call this bill the Secure Elections Act. It would provide \$386 million in

grant funding for States to secure their elections systems. It is paid for. We found a pay-for.

We have a similar bill that is led by Congressman MEADOWS in the House—the head of the Freedom Caucus—because they understand that freedom is not cheap, that to guarantee freedom, you must have a secure democracy, and \$386 million is just 3 percent of the cost of one aircraft carrier.

I think most Americans would agree that, as we see more and more sophisticated types of warfare happening, to not even pay attention to helping the States fund this election equipment that has been woefully underfunded is a huge mistake.

The second thing that we need to do—by the way we can do this now. We can do this in the omnibus bill. The second thing we need to do is improve information sharing so that local election officials know when they are attacked and how to respond. It took the Federal Government nearly a year to notify these 21 States that were targeted by Russian-backed hackers. That cannot happen again.

Finally, we need a reliable backup system. I am talking about paper backup ballots—the old-fashioned way. There are 10 States that don't have them.

The integrity of our election system is the cornerstone of our democracy. Americans have fought and died for our democracy since our country was founded, and we must guarantee that democracy continues.

I thank the Presiding Officer.

I yield the floor.

THE PRESIDING OFFICER. The majority leader.

MORNING BUSINESS

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

ADDITIONAL STATEMENTS

REMEMBERING DANA MARSHALL-BERNSTEIN

• Ms. CORTEZ MASTO. Mr. President, it is with a heavy heart that I honor the life and memory of Dana Marshall-Bernstein and express my deepest condolences to her parents, family, and friends.

Dana was diagnosed as a young child with Crohn's disease, which she succumbed to at age 28, but Dana did not allow her disease to define her and instead will be remembered for her infallible spirit, perseverance, strength, and courage. Through her large collection of hats and artistic spirit, Dana brought joy to so many. She was a light in the lives around her, as a "spiritual warrior," giving hope and