

cycle power plant. This is causing some nuclear energy companies to scale back their operations. For instance, Chicago-based Exelon Corporation announced just a few weeks ago that it would shutter two of its nuclear plants in Illinois in the coming years, citing pressure from natural gas as a major factor.

So this begs the question: Will this new wave of innovative reactors live up to its promise? Investors think so, and so do we. For starters, these advanced reactors differ significantly from their predecessors. Rather than water, they use materials like molten salt or noble gasses as coolants. Most are considered “walk away safe,” since they are designed to use the laws of physics, rather than equipment, to prevent accidents. If a natural disaster strikes, for instance, these reactors would simply shut down, substantially reducing the threat of a meltdown. Many are designed to be small and modular, so they could be built in factories with construction costs that are a fraction of their big, custom-built forerunners. Small reactors could also be plugged into future micro-grid systems without requiring extensive transmission infrastructure. Some of these new reactor technologies could actually help to reduce the amount of nuclear waste we’ve accumulated through the years by using that waste as fuel. That could alleviate a major challenge facing the industry. And of course, all of this would be achieved without any air pollution.

Nuclear energy used to be just another partisan issue. Thankfully, that is changing. The four of us represent opposite ends of the political spectrum in the Senate, but we are all pulling in the same direction, backing various pieces of legislation to promote advanced nuclear innovation and development. One bill would open the doors of our national laboratories to entrepreneurs and their innovative new companies to develop public-private partnerships with the potential to bring new ideas to market. Another bill looks to build a sensible regulatory framework to allow diverse advanced reactor concepts to go from the drawing board to reality.

These bills have been moving through Congress and are garnering broad bipartisan support. The Nuclear Energy Innovation Capabilities Act recently passed the Senate as part of a bipartisan energy bill, on an 87-4 vote. The Nuclear Energy Innovation and Modernization Act was approved by the Senate Environment and Public Works Committee on a 17-3 vote.

Though we may come to this issue for different reasons, our end goal is the same. We want to promote new technologies that provide cleaner energy and get them built by and for Americans. We can’t take a back seat as China and Russia build test reactors and lure away American innovators. This new nuclear renaissance is primed for success. It has broad bipartisan support in Congress, serious private capital investment and the ability to help address environmental challenges—all while encouraging American innovation. The world is heading into a new age of nuclear energy, and the United States must lead the way.

Mr. WHITEHOUSE. Mr. President, with great appreciation to Senator CRAPO, the distinguished Senator from Idaho who has been my leader and partner in all this, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

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

Mr. CRAPO. Mr. President, I have been very encouraged by the reaction of my colleagues and their support for the Economic Growth, Regulatory Relief, and Consumer Protection Act over the last few days.

We have heard many stories about how the regulatory burden on our financial institutions has had a direct impact on Main Street. Yesterday, Senator MORAN talked about the ranchers who couldn’t get a loan because they lacked collateral in an emergency. Senators HEITKAMP and PERDUE explained the benefits of relationship banking and the advantage of lending based on a personal knowledge of the customer. Senator CORKER talked about Dodd-Frank’s unintended consequences for small financial institutions. Senator TESTER discussed bank consolidation and the real impact it has had on communities in Montana. Senator DONNELLY went through the various important consumer protection items included in this bill. Senator KENNEDY also talked about some of the important consumer protection provisions and about the lack of access to credit for small businesses in Louisiana. Senator WARNER spent a good amount of time defending this robust bipartisan bill against its critics and some of the false information being shared about the bill.

Today, we have heard even more Senators come to the floor with similar stories and expressions of similar sentiments about the need to help free up our small community banks and credit unions around this country from the overpowering burdens they are facing right now in the regulatory world.

Many of my colleagues who are not on the Banking Committee have asked if they could have the time and opportunity to speak about the bill, as well, and we will see them coming to the floor, as we have started to see today, to discuss these kinds of issues. Senators MCCONNELL, CORNYN, PORTMAN, LANKFORD, and others have been very supportive of these efforts to enact pro-growth, pro-jobs legislation.

We also heard from the bill’s critics yesterday. But the resounding message from Congress was that our constituents have asked for regulatory relief and consumer protection and economic growth, and we stand ready to deliver it.

We and our neighbors have noticed that many of our community financial institutions have closed their doors over the last decade. In fact, we have seen almost no new community financial institutions chartered or new branches being opened over the last few years.

These financial institutions, of all sizes and forms, provide critical serv-

ices in our communities. They help businesses manage operations, help entrepreneurs get funding to start their businesses, help families buy a home, help all of us save for our kids’ educations, and help us deal with financial emergencies.

Community financial institutions are the pillars of towns and communities across America, particularly in rural States like my own, Idaho. They have certain advantages compared with their larger counterparts, operating with an understanding and history of their customers and, therefore, a willingness to be flexible.

Unfortunately, increased regulatory burdens and one-size-fits-all regulations have limited their ability to help customers. The operating landscape of these institutions has changed dramatically over the last few years, and community banks and credit unions across the country have struggled to keep up with the ever-increasing regulatory compliance and examiner demands coming out of Washington.

I regularly hear from small banks and credit unions in Idaho about how one-size-fits-all regulatory approaches are impacting their businesses and product offerings and hindering their ability to serve their communities.

For example, Koreen Dursteler from the Bank of Commerce in Idaho Falls, a small bank with just over \$1 billion in assets, has written about the avalanche of regulation over the past 8 to 10 years. Due to excessive regulations related to qualified mortgage loans and the cost of hiring extra compliance staff to help keep up with additional regulation, her bank has had to stop offering consumer mortgages and real estate loans. That is a big deal. This is not an isolated incident. I hear stories like that all the time.

Another example: Val Brooks works at Simplot Employees Credit Union, which serves Canyon County, ID. She noted that Simplot has long been proud to serve this area, where some folks come from lower income households and may be underserved. Simplot worked to obtain the necessary education, compliance certification, and licensing standards to better serve its customers and the community. However, after the CFPB increased already burdensome mortgage regulations, such as the qualified mortgage and HMDA, Simplot credit union had to make the very difficult business decision to stop offering mortgage loans altogether. It was just too cost prohibitive and resource-draining.

When these small financial institutions are not able to offer certain products within the communities they serve, it is a direct hit to the citizens of Idaho and to all of our States.

To be absolutely clear, it is not that folks are against all regulation, but rather, to the people outside of Washington, it seems as if regulatory changes are made without much thought as to how they will truly affect customers and financial providers.

As policymakers, we have a responsibility to diligently and frequently study the state of our economy, our regulatory framework, and how these things are impacting our communities and citizens, including people's access to financial services.

We must encourage regulations that not only ensure proper behavior and safety for our markets but also are tailored appropriately to the size and risk type that is being regulated. This means making sure the burden on financial institutions is not so large that consumers, businesses, and our communities are deprived of financial services and suffer as a result.

This has been an important issue to Members on both sides of the aisle. Congress has held numerous hearings in prior years exploring many of these issues, including a series of hearings in the Banking Committee in 2015. Then, in March of last year, the Banking Committee issued a request for legislative proposals that would promote economic growth. We held bipartisan hearings and briefings and meetings with stakeholders across the spectrum, vetting potential ideas for right-sizing the regulatory dynamics. We began the process by holding a hearing on the role of financial companies in fostering economic growth, which included former regulators, stakeholders, and the chief economist of the AFL-CIO.

At our next two hearings, we examined proposals that would tailor existing laws and regulations to ensure that they are proportionate and appropriate for small financial institutions and midsized regional banks. Then, in June, the financial regulators provided feedback on their Economic Growth and Regulatory Paperwork Reduction Act, or EGRPRA, report and the proposals discussed in previous hearings. As a result of this process, we introduced the Economic Growth, Regulatory Relief, and Consumer Protection Act, which is now S. 2155.

I repeat that often there are those who say we are dismantling the regulatory system. This legislation focuses on the smallest financial institutions in our country. The legislative system that was put into place was marketed as being aimed at Wall Street excesses, but I held a townhall meeting when we were debating this legislation on Main Street in Boise, ID, and said then that although the justification for some of these regulations was focused on Wall Street, the crosshairs were on Main Street. Unfortunately, that has turned out to be all too true. Large banks have profited tremendously in the last 6 to 10 years. Small banks and credit unions have suffered dramatically. We have lost many of our banks and credit unions across this country. As I indicated earlier, very few new ones have started up because they simply cannot meet the compliance burdens of being required to meet regulatory requirements that are designed, in the first instance, for huge banks.

What we need is a regulatory system that recognizes there is a difference be-

tween a community bank or a credit union in a small community and a megabank on Wall Street that is doing its business globally. We need to have our regulatory system tailored so the risk posed by a particular financial institution is taken into consideration in the regulations applied. That is what this legislation seeks to accomplish. Like I said at the outset, I am very glad we have had broad support for this.

I would like to take a minute and go over some of the specific provisions in the bill. The Economic Growth, Regulatory Relief, and Consumer Protection Act is aimed at rightsizing regulation for financial institutions, including community banks and credit unions, making it easier for consumers to get mortgages and to obtain credit.

As I have often said, the real victims of what I am talking about are not really the community banks and the credit unions but the people, the small businesses—those who need to have access to credit and need to have the ability to get a loan to purchase a house or to start a small business or to expand a small business or other important needs.

This bill also increases important consumer protections for veterans, for senior citizens, victims of fraud, and those who fall on tough financial times. The provisions in this bill will directly address some of the problems I frequently hear about from the financial institutions in Idaho. Community banks and credit unions are simple institutions focused on relationship lending and have a special relationship providing credit to traditionally underserved and rural communities where it may be harder to access banking products and services or to get a loan.

Dodd-Frank instituted numerous new mortgage rules and complex capital requirements on community banks and credit unions that have hindered consumers' access to mortgage credit and lending more broadly. On July 20, 2016, the American Action Forum attempted to estimate the number of paperwork hours and final costs associated with the Dodd-Frank rules. In total, the forum estimated that the bill had imposed more than \$36 billion in final rule costs and 73 million paperwork hours as of July 2016.

To put those figures into perspective, the costs are nearly \$112 per person, or \$310 per household. Additionally, it would take 36,950 employees working full time to complete a single year of the law's paperwork based on agency calculations.

Our bill is focused on providing meaningful relief to community banks and credit unions, helping them to prudently lend to consumers, home buyers, and small businesses.

I have more I want to say. I want to take a brief break right now, and I will come back in a few minutes.

At this point, I yield back my time until I return.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mr. BROWN. Thank you, Mr. President.

The legislation we are considering today has been portrayed as modest, not that big of a deal, that it doesn't matter that much, that it is something narrow to help community banks and credit unions and regional lenders like the three institutions in my State—Huntington, Key, and Fifth Third—all pretty much things I support. Unfortunately, that is really not the only thing this bill does.

I tried for months to work with Chairman CRAPO, whom I respect and admire—and I mean that. People say those things on the floor, but I actually mean that. I tried for months to work with Chairman CRAPO on a commonsense package of reforms aimed at community banks and credit unions and small and midsized financial institutions. We had a lot of agreement on that. Then the creep began. Then the expansion began. Then leaking into this process were all kinds of help for all kinds of bigger banks.

These are the local lenders that we want to help to fuel home ownership and small business in our community. I get that. These are the community banks in Lakeview, Cleveland, Milford, Parma, and West Chester, the banks that we lost when the big banks crashed the economy a decade ago.

I know people in this institution—especially those who get lots of money from Wall Street—like to blame Dodd-Frank for so many community banks going out of business, but it was really what led up to the crash, including the crash, that caused so many community banks to go out of business.

Here is how this place works. I think most Senators understand this. If they don't understand it, they don't want to understand it. When the big banks and when Wall Street and the lobbyists—and there are hundreds of them for big banks in this town—when the big banks spot some legislation crawling through this body, when they see a bill in front of the Senate or the House that might help some small institutions, do you know what they do? They see an opportunity. They see an opportunity to grab more for themselves. It is the history of this country. We know what happens whenever Congress listens to Wall Street and listens to the big banks and Wall Street and the big banks get their way. Inevitably, the economy stumbles or, worse, crashes because we have given too much to the big banks. They put too much risk on the system, and in places like my ZIP Code in Cleveland, OH—ZIP Code 44105—my ZIP Code in 2007 had more foreclosures than any ZIP Code in the

United States of America. That is not because people in my ZIP Code have anything about them that they deserved this; that is just what happens in an economy when the big banks get too powerful, when Wall Street runs Congress, and we see what happens.

Now we see Wall Street moving in, trying to grab more for themselves despite the fact that some of these big banks wouldn't exist today without taxpayer bailouts of a decade ago. We remember what happened. This body bailed out the biggest Wall Street banks, which didn't deserve it, to be sure. But we didn't bail out the big banks—at least most of us didn't—to help the big banks, we bailed out the big banks to help Main Street, to help the economy.

So these Wall Street lobbyists have swarmed into this institution to grab more for themselves despite the fact that they wouldn't exist today without taxpayer bailouts, despite the fact that Wall Street banks are now making record profits, and despite the fact that the tax cut this body just jammed through Congress—81 percent of the recent tax cuts from the end of last year, 81 percent of that bill over time will go to the richest 1 percent of the people in this country.

You have taxpayers bailing out the big banks, then you have this huge tax cut go to the big banks, and now they want more. They want this legislation that will weaken rules and make the big banks even more profitable. They always want more. Understand, it is American history. It is what we have seen in the last 10 years. It is what we have seen since the Great Depression seven decades ago. The big banks always want more, and it is always at the expense of everyone else. This legislation gives them exactly what they want.

Listen to this. Not long ago, a bank lobbyist—one of the top bank lobbyists working for the American Bankers Association—said: We don't want a seat at the table, we want the whole table. They are about to get it under this bill—the whole table.

This bill weakens stress tests for the 38 biggest banks in the country, including Wells Fargo, Bank of America, JPMorgan Chase, HSBC, Citigroup. You know these banks. These banks in the aggregate are almost half of the assets of banks in our country—banks that together took \$239 billion in taxpayer bailouts. Now, \$239 billion—that is 239 thousand million dollars. That is a whole lot of money.

Stress tests are the best tool we have to make sure another bailout never happens again. This bill weakens these tests. It changes the requirement from present law—semi-annual stress tests. So instead of having these tests twice a year, they are now going to be periodic. What does periodic mean? Well, we don't know. The bill doesn't define it. Former Fed Governor Dan Tarullo, the architect of many of these post-crisis reforms, has called this provision

“quite vague, with little indication of what kind of test is contemplated for these banks.”

We also know something else. When Congress writes vague laws using words like “periodic”—vague, versus specific—“semi-annual”—when Congress writes vague laws, bank lawyers, who are really good, very smart, and very well paid, can drive a truck right through those loopholes. We know that.

Do we really want to give the current crowd in charge more leeway—a White House that looks like a retreat for Wall Street executives? We are talking about an administration stocked with former bank executives. Are these really the people we want to give the opportunity—are these the people we want to trust to interpret vague words like “periodic”?

This legislation weakens oversight of foreign banks operating in the United States, many of which have a track record of breaking U.S. laws. Think about that. We are not only deregulating a number of these large banks in this country, we have singled out that we are going to give a break to foreign banks.

Let me talk about the rap sheet of some of these foreign banks. Santander, a Spanish bank, illegally repossessed cars from members of the military who were serving our country overseas. Think about that. We have somebody from Wright-Patterson Air Force Base who is serving overseas. Santander repossessed her car or his car when he or she was serving overseas. Yet we are going to give a break to that Spanish bank?

Deutsche Bank, the President's favorite—President Trump, the businessman Trump's favorite bank—Deutsche Bank manipulated the benchmark interest rates used to set borrowers' mortgages. So we are going to give Deutsche Bank a break? We are going to deregulate part of Deutsche Bank?

Barclays, a British bank, manipulated electric energy prices in Western U.S. markets. My constituents don't live in those areas that were hurt by that, but a whole lot of people do in this country.

Credit Suisse, a Swiss bank, illegally did business with Iran. I know what the Presiding Officer, the Senator from Arkansas, thinks about Iran. Yet we are going to vote—he is going to vote—all of us are going to vote for a bill that rewards a Swiss bank that illegally did business with Iran? Is that the message we want to send? I guess it is.

UBS, another Swiss bank, sold toxic mortgage-backed securities. It goes on and on and on. We are rewarding these foreign banks that have defrauded our constituents and our government and clearly don't have much regard for U.S. law, and we are going to give them breaks.

Again, we have heard from Governor Tarullo, we have heard from former Fed Chair Volcker, we have heard from former Deputy Secretary of the Treas-

ury Sarah Bloom Raskin on this. They don't want to loosen foreign bank oversight, and they are joined by Republican former regulators, like Sheila Bair, Tom Hoenig, and others, who think this bill doesn't make sense.

The bill also requires the Fed to further weaken the rules just for the dozen or so banks with \$250 billion in assets. It subverts the Fed's independence; it subjects the Fed to pressure from FSO and the Treasury Secretary—the same Treasury Secretary who foreclosed on 40,000 Americans at OneWest. We are giving more power to help the banks to a Treasury Secretary who, before he became Treasury Secretary, played a major role in foreclosing 40,000 homes, including hundreds of homes in my State of Ohio. It opens the door for more lawsuits when banks try to avoid the rules they don't like.

The former Commodities Futures Trading Commission Chair, Gary Gensler, wrote to the Senate last week that this change “may subject the government to additional lobbying and possible litigation from individual banks seeking specially tailored rules.”

Back about 10 years ago, when President Obama signed the Dodd-Frank law, that same day, the top financial service lobbyists in this town—the day Obama signed the bill, the day the President signed Dodd-Frank, the head of the top financial services lobbyists in this town said: Well, folks, now it is halftime.

What did he mean? He meant, OK, we lost the first half, but we are going to go to work to do everything we can to block and misinterpret and reinterpret and eventually scale back and repeal as much of this law as we can. They went to work on the agencies. This is the culmination of their efforts. They now have a pro-Wall Street majority in the Senate, a pro-Wall Street majority in the House, a President whose office looks as if it is a retreat for Wall Street executives, and they are ready to go to help Wall Street, even though—I don't know when; maybe the Senator from Massachusetts knows—1 year, 2 years, 5 years, 10 years, 20 years from now, it makes a bailout more likely.

In fact, the Congressional Budget Office recently said that this bill will make a bailout more likely and that it is a \$672 million giveaway to Wall Street.

This bill makes another change to big bank rules that now stops them from borrowing more money than they can afford. The New York Times described this provision as weakening rules “aimed at keeping banks from being able to take big risks without properly preparing for a disaster.” Just let that sink in, because Ohio families know how bad a disaster can be; “aimed at keeping banks from being able to take big risks without properly preparing for a disaster,” isn't that what we want?

Don't we want bank regulators, don't we want bank rules to stop the big banks from taking risks that could end up in a disaster? As I said, my neighborhood knows what disaster is. As I said, in 2007, there were more foreclosures in my ZIP Code in the first half of that year than in any other ZIP Code in America.

Families in my State were hurt by this. People lost retirement accounts, people lost their homes, people lost their jobs, plants closed—all of that.

Wall Street lobbyists came out of that last disaster just fine. I am thinking that probably none of them had their houses foreclosed on. I know that nobody who tanked the economy went to jail. So folks in New York and Washington, most of them are doing fine. They might not appreciate what disaster means when we talk about the economy, but Ohio families who lost their homes and their life savings know what that means.

Do you know what else? For 14 years in a row, there were more foreclosures in my State each year than there were the previous year. OK, that is a statistic, and maybe you don't know any of those people. Well, the fact is that every time that happened, people lost their possessions. Their lives were turned upside down. Their kids may have had to go to a different school. They probably lost their family pet because they couldn't afford it. It was one thing after another for those families. We don't think much about them.

Here is how to think about this roll-back. Bank capital requirements are like a dam that keeps the risks inside the bank. It keeps the risks from flooding out into the rest of the economy. So if the banks are going to take risks, you want to keep them contained in the bank so that only the bank gets hurt, but this bill punches a hole in that dam by loosening the rules on five of the biggest banks. Once the dam starts to leak, it is more likely that bad decisions by those banks could spill out and harm taxpayers and retirees and bank customers.

These banks have \$5 trillion in combined assets. Should we feel safer with a weaker dam around a potential \$5 trillion flood of banking assets? If that weren't bad enough, we have a team of lapdogs at our financial agencies who think this bill is just a starting point. Think about who they are. I don't come to this floor and attack individual people, but I do come to this floor and point out the history of some of these regulators.

Secretary of the Treasury Mnuchin was a bank executive who ran a bank that foreclosed on thousands of customers, many of them unfairly or possibly illegally. One of his top people, Mr. Otting, is the new Comptroller of the Currency. Mulvaney is the new Director of the Consumer Bureau, and he thinks the Consumer Bureau shouldn't even exist. Those are the kinds of regulators we see. Randal Quarles is the head of supervision at the Federal Re-

serve, and he said as late as 2006 or 2007 in the Bush Treasury Department that things were fine in our country. These are the people we have entrusted to do the regulations, to hold back this dam that they have weakened legislatively. They are the ones who are charged with holding it back.

If we want to help community banks, let's help community banks. Let's not try to sell it the same way this majority sold the tax cut bill. They said that it was a tax cut for the middle class, but 81 percent of the benefits over time went to the wealthiest 1 percent, so it wasn't a tax cut for the middle class any more than this was a bill for community bankers.

The community bankers will get some help. I want to do that. I know Senator WARREN wants to, and I know all of us on the floor want to do that, but that is not what this bill really does. If we want to help community banks, let's help community banks. If we want to help credit unions, let's help credit unions. If we want to help regionals like Fifth Third and Huntington and KeyBank in my State, let's help the regionals like that.

Why do the biggest banks have to say: Give me more; give me more; give me more.

Let's take Wells Fargo. What has Wells Fargo done to deserve an ounce of leniency? This is a bank that created more than 3.5 million fake accounts, including hundreds in my State. It is a bank that illegally forced unwanted auto insurance on its customers and charged homeowners improper fees to lock in their mortgage rates. So why would we want to help them with this bill? Just last week, the bank disclosed yet more problems with its money management unit. So why do we want to help Wells Fargo with this bill? It is a bank that outsources jobs. Six hundred call center jobs have been sent overseas by Wells Fargo just in the last year. So why do we want to help that bank in this bill? For those lucky enough to keep their jobs, it is a bank that mistreats its workers, punishing them with a high-pressure sales culture, and some of them lost their jobs as a result. Yet this bank, like the other big banks—they want more, more, more. I don't know why, but this Congress wants to give it to them, apparently.

What has the Senate done to respond to Wells Fargo's misbehavior? Well, first of all, Republicans a couple of months ago passed a \$1.5 trillion—that is 1,000 billion—tax cut, and one of the biggest beneficiaries was Wells Fargo. What did they do with that money? They say that they gave a little bit to employees. They say that maybe they will invest a little more. What they really did—they announced that they are going to buy back \$22 billion of stock this year. When they buy back stock, the price of the stock goes up, and executives and shareholders are enriched. So the stock buyback investment—the \$22 billion they are spending

to buy back stock—is 288 times what Wells Fargo will spend on pay raises for its workers. So it gives a little bit to its workers. Whatever it gave to its workers, multiplied by almost 300—that is what the executives and the shareholders are going to get. So why are we doing favors for Wells Fargo in this bill?

I don't mean to pick only on them. It is not just Wells Fargo.

What has HSBC done to deserve special treatment? Since the crisis, the Department of Justice prosecuted the bank for laundering money on behalf of the Sinaloa drug cartel. In the midst of an addiction crisis, we are going to reward a bank that illegally laundered money for a drug cartel?

Why are we doing any favors for Citigroup? Last month, Citigroup announced it had systematically overcharged almost 2 million of its customers on their credit cards.

Why are we giving a single ounce of help to these big banks? They are repeat offenders. Not only are they repeat offenders—and as we help these big banks in this bill, we say we want to help the community banks—these repeat offender big banks are banks that compete with our local lenders and probably will put more and more of them out of business as these bigger banks get more and more powerful.

The four biggest banks held 6 percent of industry assets in 1984. In 1984, 33 years ago, 34 years ago, the four largest banks in the country held 6 percent of industry assets. Today, the four largest banks hold 51 percent of industry assets. So what we are doing is giving them more—what we are doing is giving them more. Think about that. Thirty-plus years ago, the biggest banks held \$1 of every \$16 of banking assets. Now they hold \$1 out of every \$2. Think about how many community banks these big banks have been able to gobble up. This bill will lead to more consolidation, more concentration, fewer customer choices, less investor choice.

One article from American Banker talking about this bill said it could “kick-start bank mergers and acquisitions.” What that means in plain English is that big banks will get bigger. So we are helping the big banks get bigger, and we are falling over ourselves this week to help these banks because they just don't have enough. But we are doing nothing for consumers this week. We are doing nothing for workers, nothing for those tipped employees that the Department of Labor is cheating out of their tips and basically legalizing wage theft. We are doing nothing for middle-class workers. We are doing nothing for those supervisors making \$30,000, \$40,000 a year, who are having their overtime taken from them. We are doing nothing for them.

If we are trying to help our community banks and credit unions, why give favors to their big competitors—to the big banks?

This isn't the weather. We can do something about the challenges Ohio faces. We can stop these crises that tear apart families and entire communities. We can do that by stopping this bill, to begin with.

Don't take my word for it. The Congressional Budget Office says that the risk of another financial crisis is very low right now because of the rules we passed in Dodd-Frank. Just dwell on that for a moment. They said that the risk of another financial crisis right now is very low because of the rules we passed in Dodd-Frank, but they went on and said that this bill increases the risk of another bank failure and another bank bailout.

All of my particularly conservative friends in this body always talk about how they hate bailouts. They are always against bailouts. They are against bailouts for middle-class families. Their voting record doesn't really show that they are against bailouts for the rich, but that is a whole other subject.

This bill that we are about to vote on this week, this bill that the banking industry is salivating over, this bill that they just can't wait to pass and get to the President's desk—and we know all the advisers sitting around the President, all the people in the Oval Office, all the people in the Cabinet room are all whispering in the President's ear: Mr. President, you are going to sign this bill, and this is going to be great.

The President said in his campaign: We have to go after Dodd-Frank. All the big bankers in the country know this is going to be a great thing.

We are spending all this time doing this to help the big banks but, again, nothing for workers, nothing for middle-class employees, nothing for consumers, nothing for infrastructure—all the things we ought to be doing.

I am just not willing to ask taxpayers to take that gamble of increasing the chances of another bank bailout. We don't have to. We could amend this bill just to help the small community banks and credit unions that we all agree should be helped. We could amend this bill in a modest way to help the regional banks that have generally been good actors in this equation. I am offering amendments this week that would do just that.

We don't have to give the big banks more just because they come here, just because they have the best lobbyists, just because they ask for it. We don't have to be at their beck and call. Let's do this right this week.

I yield the floor.

The PRESIDING OFFICER (Mr. GARDNER). The Senator from Massachusetts.

Ms. WARREN. Mr. President, I want to commend Senator BROWN for leading the fight to oppose rollbacks for Wall Street banks. He has been tireless in the fight on behalf of Ohio families and on behalf of families all across this country, and I thank him very much for his work.

This is a tough fight. This week, nearly 10 years to the day after we first discovered that big banks crashed our economy, Washington is about to take many of those same giant banks off the government watch list. I doubt that this makes any sense to any of the millions of Americans who experienced firsthand the economic horrors of the financial collapse. Oh, but it makes perfect sense in Washington, where swarms of lobbyists seem to have the power to erase politicians' memories.

The Senate is debating a bill that would roll back the rules designed to protect consumers and prevent another economic meltdown. Yesterday I talked about how this bill scraps a lot of important consumer protections for American families buying homes. In addition to squeezing consumers, this bill also loosens our hold on some of the very same giant banks that wrecked our economy.

Ten years ago, a bunch of enormous banks got giant bailouts, while American consumers got a punch in the gut. The excuse in Washington was, well, these banks were so interconnected with one another and with the overall economy that the failure of one could bring down the rest of the system too. Too bad, they said, we have to bail them out. Individual families, however, could be crushed underfoot; they weren't big enough to be worth saving by Congress.

Congress passed a huge bailout, but to keep this from ever happening again, Congress decided to put the small number of American banks that control more than \$50 billion in assets—this is about 40 of the largest banks in the country—on a watch list. Those banks would be subject to tougher Federal oversight and would be subject to some stronger rules to stop them from bringing down the economy again. A small bank in Adams, MA, would be regulated one way, and a giant bank, with offices around the country and around the globe, would get a much closer look. That makes real sense.

If this bill passes, Washington will scrap those rules for 25 of those enormous banks. Under this bill, a bank that controls up to a quarter of a trillion dollars in assets and has offices around the country and around the globe will follow the same rules and regulations and have the same oversight as a tiny little bank in Adams, MA. That is great if you are a quarter-of-a-trillion-dollar bank but not so great for anyone else.

This bill isn't about restrictions on asset measures and investments. It is not about appropriate leverage ratios and proprietary trading. It is about keeping hard-working American families from getting crushed by another financial crisis. It is about a Congress that isn't here to do the bidding of quarter-trillion-dollar banks. It is about a Congress that is supposed to be working for the American people.

Right after the financial crisis, before I ever thought about running for

the Senate, Congress put me in charge of an independent panel that was supposed to police the bailout money. We held hearings around the country to talk to people who had been punched in the gut by the financial crisis.

I will never forget one witness I met at a hearing in Las Vegas. His name was Mr. Estrada. He was a father of two little girls, and he wore a jacket over his T-shirt. He had on a red U.S. Marine Corps baseball cap. He and his wife both worked. They stretched their budget to buy a home that would get their girls into a good school, and the house was right across the street from their school. He was very proud of his house. When payments on their mortgage jumped, Mr. and Mrs. Estrada fell behind. He tried to negotiate with the bank, thought that the bank had arranged a settlement, and then, poof, the house was sold at auction.

"So at the end," he said, the bankers "tell me that I have fourteen days to get my children out of the house."

Mr. Estrada explained what happened next:

My six-year-old came home the other day with a full sheet of paper with all of her friends' names on it. And she told me that these were the people that were going to miss her because we were going to have to be moving. And I told my daughter, I says, "I don't care if I have to live in a van. You're still going to be able to go to this school." I'm trusting in God that we're going to be able to be back into this home again.

Several times while he testified, Mr. Estrada paused to try to get control of himself, and his pain and desperation seemed to push all the air out of the room.

I am here today to ask who in the U.S. Senate will fight for Mr. Estrada? Who will fight for the millions of other Americans who paid the price because big banks gambled with the economy and lost? I am here to fight for everyone who in 2008 had to tell their children: Pack up your toys because we have to move. I am here to fight for every American who worked a lifetime, did everything right, saved for retirement, only to watch their savings go up in smoke. I am here to fight for every small business owner who had to shut their doors after years of long hours and sweat and hope and tell their employees not to come back the next day. I am here to fight for those hard-working employees who lost their jobs. I am here to fight for all those Americans who kept fighting through the crisis, no matter how hard it was, who kept pushing, and who, years after corporate profits rebounded and the banks were riding high on Wall Street again, finally got their families back on their feet. They are who I am fighting for.

On the other side, there is an army of bank lobbyists who are fighting for some of the biggest banks in this country. Now, that is not what they are telling you. They will tell you: Oh, this isn't about big banks at all. The lobbyists swear up and down that they are fighting for small banks—banks that aren't risky and didn't cause the financial crisis—and they will make up all

sorts of false claims about how the banks are struggling under these new rules, never mind that banks of all sizes are literally making record-breaking profits. Give me a break.

This bill is about goosing the bottom line and executive bonuses at the banks that make up the top one-half of 1 percent of banks in this country by size—the very tippy, tippy top. Your local community bank doesn't have a quarter of a trillion dollars in assets. Your local community bank doesn't own the naming rights to a stadium or a ballpark. This bill is designed to help a handful of giant banks that together control more money than the nominal GDP of more than 100 independent nations on planet Earth. These are not small banks, and the idea that these wealthy and powerful banks need Congress to step in and protect them from having to follow some commonsense rules would be downright laughable if it weren't so dangerous.

How big and important are these banks to the financial system? Just look at what happened in 2008. During the financial crisis, some of the very same big banks that will be deregulated by this bill sucked down nearly \$50 billion in taxpayer bailout money. That is taxpayer money—money that could have gone to building roads or building bridges or building schools or medical research, but that money instead went to propping up big, failing banks. Now the Senate wants to turn loose those big banks again.

It is not just the bailouts. Banks with less than a quarter of a trillion dollars in assets helped cause the financial crisis in the first place. Remember Countrywide? In its 2006 annual report, right in the heart of the housing boom, Countrywide reported that it had \$199 billion in assets, which would put it right smack in the middle of the pack of banks that would be taken off the watch list.

Countrywide made billions of dollars by scamming consumers. At its peak, it was the biggest mortgage lender in the country. It was also a subprime specialist—an expert on trapping people into tricky loans that they didn't understand and couldn't afford. Countrywide was obsessed with making as many loans as possible and squeezing out the competition. They gobbled up fees and downpayments and then sold those risky loans before they blew up. Wall Street gobbled up those loans, packaged them, and sold them on down the line just as quickly as Countrywide could make them.

How could this happen? How could it happen? One reason is the Feds had been really easy on Countrywide. In fact, Countrywide was allowed to pick its own regulator—the Office of Thrift Supervision, which cuddled up so close to these banks that it was supposed to be policing that after the financial crisis, Congress actually abolished the regulator.

Eventually, Bank of America bought the bank at a bargain price, and its

owners lost money on the Countrywide deal. Poor Bank of America. Of course, that was nothing—nothing—compared to what people with retirement accounts lost when their investments tanked. It was certainly nothing like what Mr. Estrada and his little girls suffered because banks like Countrywide pushed off mortgages with hidden fees or exploding payments on their little family.

Countrywide's scam mortgages were one of the main causes of this financial crisis. If Countrywide were still around today, this bill would make it easier for them to escape government oversight, and that is just plain reckless.

We know banks of this size can help bring down the financial system. We know banks of this size demand billions of dollars in taxpayer bailouts when things go wrong. That should be the end of the conversation, but it isn't, not here in Washington.

Consider this: The banks that are being deregulated under this bill have done nothing—nothing—to earn our trust and deference since the financial crisis. Instead, these banks have engaged in breaking the law left and right. Let's talk about a few of them.

Take SunTrust. SunTrust has \$208 billion in assets and so would be deregulated under this bill. They would be cut loose. In 2014, SunTrust agreed to pay \$320 million to settle claims that it misused bailout money that was supposed to help distressed homeowners. The law enforcement agency that led this investigation said that the bank literally took homeowners' applications to modify their mortgages, tossed them in a room, and ignored them. There were so many applications that the floor in that room buckled under the weight of the documents. Think about that. They got almost \$5 billion in taxpayer bailout money, they promised to help homeowners, and then they just tossed application forms for that help onto a pile that was so big that it made the floor buckle. And now this Congress is offering to help loosen the oversight on that bank.

How about Santander Bank. Santander has \$132 billion in assets. They could be cut loose by this bill. Less than a year ago, Santander was nabbed by the attorneys general of Massachusetts and Delaware for funding auto loans it knew its customers couldn't repay, using paperwork they knew was doctored—pretty brazen fraud. Now this Congress is offering to help loosen oversight on Santander as well.

Then there are the financial institutions that have been caught discriminating against customers.

Ally Financial has \$164 billion in assets. They would be cut loose by this bill. In 2013, Ally Financial paid \$98 million to settle charges that it discriminated against minority borrowers in providing auto loans. The scam was actually pretty straightforward: Charge African Americans and Latinos

more than White people. The scale was huge—235,000 non-White borrowers on average paid 200 to 300 bucks more than White borrowers with similar credit profiles. Now this Congress is offering to help loosen oversight of this bank as well.

Then there are the banks that cheated investors. Barclays U.S. has \$175 billion in assets. They could be cut loose by this bill. In 2015, Barclays was among the handful of banks that were charged record fines by the Federal Reserve for manipulating foreign exchange markets. Barclays traders colluded with traders from other banks to share intel and to push the market up or down in whatever direction profited them, and now this Congress is offering to help loosen oversight on Barclays.

Last year, the Fed caught BNP Paribas USA in the same game. BNP Paribas has \$146 billion in assets, and they could be cut loose by this bill. Now Congress is offering to help loosen oversight on BNP Paribas.

Finally, there are the banks that got caught violating sanctions. The Bank of Tokyo Mitsubishi has \$155 billion in assets. They could be cut loose by this bill. In 2013, the Bank of Tokyo Mitsubishi settled with the New York Department of Financial Services for \$250 million over charges that it cleared tens of thousands of transactions. DSF estimated that the bank wired more than \$100 billion to countries that were under U.S. sanctions, including Iran, Sudan, and Burma. The bank specifically tried to evade sanctions by telling employees to leave destination information out of the wire instructions of money going to those countries so they could fool the regulators. Now this Congress is offering to help loosen oversight on the Bank of Tokyo Mitsubishi.

Let's pause on this one. Washington thinks this bank needs less oversight. A year after it got caught funneling money to dangerous regimes and then trying to cheat rather than fix the problem, a State banking regulator was so alarmed by this that they actually put an independent monitor inside the bank to keep an eye on them. Now Republicans and Democrats have decided this is a bank we can trust.

This is nuts. These are banks that taxpayers bailed out 10 years ago. They have cheated customers, cheated communities, cheated markets, and endangered our national security, and still Republicans and Democrats are joining together to loosen oversight over these banks.

So what is this all about? What is it really all about? You will not hear this coming from the supporters of this bill, but it is the truth. It is about letting these banks snap up smaller banks. It is about more consolidation in the banking industry. It is about goosing banking profits and expanding executive bonuses.

It sure as heck is not about increased lending. These banks are sitting on

mountains of cash that they could lend at any time. Just look at their profits. BB&T made more than \$2.25 billion. SunTrust pocketed a cool \$2.3 billion. M&T clocked in at \$1.3 billion. I could go on and on.

In fact, instead of lending more money, these banks have been plowing their massive earnings into stock buybacks. Just last month, M&T Bank announced it was spending an additional \$745 million to repurchase stock. A few weeks later, Fifth Third authorized buying back \$3 billion in stock. Every single one of those dollars could have been put to new small business loans or it could have been put to home mortgages. Instead, they went to goosing the banks' stock price and putting bigger bonuses in executives' pockets. Does anyone really think that if the banks have even more money to burn they will completely change course and pour that money into lending? To ask the question is to answer the question.

These banks aren't exactly acting like they are starving for cash, at least not when they send their executives' paychecks. In 2016, the head of Regions made \$14 million all in. The CEO of Huntington, almost \$9 million, not including almost another quarter of a million dollars that the company spent to cover the CEO's personal use of its jet. The CEO of Keycorp made \$7.1 million. The CEO of CIT Group made the same—up from \$3.2 million the previous year.

That is not all. The good times are rolling at these banks. Zions Bank held a swanky party to kick off the Sundance Film Festival this year with a cute little hot chocolate bar. American Express just opened a shiny new regional headquarters building which cost \$200 million.

If this law passes and if these bankers, sitting around a shiny new table in their gorgeous new headquarters, decide to gamble just a little bit more, just like they did in the lead-up to the financial crisis, regulators may not even know it. If lying back in their plush seats of their corporate jets they cook up some kind of risky, complicated investment that nobody understands until after it goes bad, regulators probably will not catch it in time. If their bets fail, these more dangerous banks are more likely to crumble and more likely to bring the rest of the economy with them.

This is madness. This is greed run wild. These rules have kept us safe for almost a decade, even as the same banks have chomped at every regulation and tried to evade every rule. Now Washington is about to make it easier for the banks to run up risk, make it easier to put our constituents at risk, and make it easier to put American families in danger, just so the CEOs of these banks can get a new corporate jet and add another new floor to their shiny corporate headquarters.

Despite everything they have already done to cheat their customers and en-

danger the financial system, those big banks will always have their advocates here in Washington. What about Mr. Estrada, and what about the millions of working Americans like him who want Washington to think about them for a change? Mr. Estrada can't afford to hire a lobbyist and he can't cut a \$1,000 campaign check and he can't host a fundraiser at a DC steakhouse. The result, it seems, is that every Republican in this Chamber—and far too many Democrats—will lie down with the banks and ignore Mr. Estrada and his two little girls.

We should be working for people like Mr. Estrada and not for the big banks. Mr. Estrada earned it; the big banks did not.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. LEE). Without objection, it is so ordered.

CLIMATE CHANGE

Mr. WHITEHOUSE. Mr. President, the reason "I came to speak on the floor [right now is to talk] about an issue that many in Washington would prefer to ignore; that is, [the] climate changes that are being caused by our carbon pollution."

That is how I began these speeches, with that sentence, on April 18, 2012, from this desk. I have returned week after week to try to make sure there would not be silence in the Senate on the climate crisis. This is my 199th weekly foray; next week will make it an even 200.

Back on that April Wednesday in 2012, debate about climate change had all but died in Congress. Just a few years prior, the House of Representatives had passed the Waxman-Markey cap-and-trade bill, led by our colleague, now the Senator from Massachusetts. In this body, Republican colleagues had openly acknowledged the existence of climate change and called for legislative action to cut carbon emissions. Since John Chafee, climate change had been a bipartisan concern.

In 2010, came the Supreme Court's disastrous *Citizens United* decision, which allowed the fossil fuel industry to unleash limitless dark money on our elections. The polluters' money and threats cast a shadow across any Republican who might work on carbon pollution, and it ended that bipartisanship.

When I gave that first speech, even the White House had thrown in the towel on climate change, after letting Waxman-Markey die on the vine. You couldn't get them to put the words "climate" and "change" in the same paragraph, at least not until the President engaged on this issue in his speech in June of 2013. Washington had gone dark on climate.

I knew I couldn't match the financial muscle of the big polluters, but I believed if anything was going to change around here, we would need to shine a little light on the facts and on the sophisticated scheme of denial being perpetrated by the polluters. I decided to put at least my little light to work, and I started these speeches.

The last 6 years, unfortunately, have offered no shortage of bad climate news and dubious milestones. This chart shows the 4 hottest years ever recorded have occurred since I began giving these speeches. Global warming is, of course, driven by the buildup of carbon dioxide and other greenhouse gases.

When I gave the first "Time to Wake Up" speech in April 2012, the concentration of CO₂ in the atmosphere was 396 parts per million. Today, it is at 408. It has never been so high in the history of the human species. It is not just the carbon dioxide in the atmosphere that has been rising. So has the sea, as warming seawater expands and glaciers melt, making our coasts—particularly in my Ocean State—ever more vulnerable to flooding and storms. The oceans are becoming more acid, as ocean water reacts chemically with the heightened carbon concentration in the atmosphere.

During the 6 years I have been giving these speeches, the United States has experienced more and more extreme weather events, many of which scientists tell us are linked to climate change: from deadly storms, including 2012's Hurricane Sandy and 2017's Harvey, Irma, and Maria, to California's record drought and wildfires, to temperatures so warm in the Alaskan Arctic that the computer algorithms thought the thermometer had broken.

In 2017 alone, the string of U.S. extreme weather disasters—six major hurricanes, wildfires in the West, catastrophic mudslides, temperature records breaking all over the country—caused well north of \$300 billion in damage and killed more than 300 people. The last 6 years provide us with a menacing preview of things to come.

Scientists, including scientists at all of our home State universities, say these changes are driven by carbon pollution. Our national security leaders warn of the increasing danger of international strife caused by climate change, as well as the threat to U.S. military facilities and force readiness.

Faith leaders urge us to protect creation and those less fortunate than we are, led by Pope Francis, who, on this, has been magnificent. The insurance and credit rating industries, whose business models depend on accurate and responsible assessment of risk, warn us, as do major American corporations and leading investors—folks who can't let climate politics interfere with their bottom lines. I have spoken about them all.

I also visited States across the country to see for myself and to talk to people firsthand—folks who know climate change is real because they see it

where they live, because they study it. In North Carolina, business leaders were organizing to protect the local coastal economy from climate change and associated sea level rise. In South Carolina, tide gauges in Charleston were up over 10 inches since the 1920s. In Georgia, I went out on the water with a clammer who showed me how changes in climate are hurting his livelihood. In Florida, the Army Corps of Engineers officials in Jacksonville gave a dire presentation of what the sea level rise portends for the Sunshine State. In Ohio, I saw the ice cores from faraway glaciers that record our looming climate catastrophe.

In Utah, the ski resorts fear climate change will ruin their “greatest snow on Earth.” I know the Presiding Officer takes pride in Utah’s greatest snow on Earth. In Pennsylvania, child health specialists from the Children’s Hospital of Philadelphia see climate change worsening children’s asthma. In Iowa, Des Moines Water Works was busy preparing the city for more frequent and severe climate-driven flooding. In Arizona, they are changing the staffing for emergency responders facing summer temperatures the human body cannot sustain. New Hampshire is forecasting that its State bird may no longer be seen as its range moves ever northward out of New Hampshire on our warming planet.

I traveled on to Texas, Iowa, Nebraska, Delaware, and more. I brought stories to this floor from every corner of the country, hoping colleagues would heed the warnings from their own home States, to match what I was hearing from Rhode Island, from Rhode Island’s coastal towns and scientists and fishermen: “Sheldon, it’s getting weird out there,” I was told. “It’s not my grandfather’s ocean.”

Many Democratic colleagues joined me to discuss the changes they see in their home States, including 30 colleagues who held the floor all night long in 2014.

In July of 2016, 18 Senators and I took to the Senate floor for days to expose the fossil fuel-funded front groups that were behind the campaign to deny climate science and stymie legislative action. There is a whole carefully built apparatus: phony-baloney front groups that are designed to look and sound like they are real; messages honed by public relations experts to sound like they are truthful; scientists on the fossil fuel payroll whom polluters can trot out as needed.

This industry-fueled misinformation campaign has been a theme of these speeches. I relayed the findings of researchers who study the flow of money through the climate denial network and the journalists who uncovered Exxon’s coverup of what they knew of the climate dangers. I compared the fossil fuel polluter playbook to the fraudulent tactics of the tobacco industry to bury the truth about the health effects of cigarettes.

I listened to conservative economists and offered market-based solutions.

Back in March 2013, I described the market failure of carbon pollution’s not being baked into the price of the product. Market economics doesn’t work when corporations can just offload their costs onto the general public. It is called a negative externality in economics jargon, and we see it all around us in storm-damaged homes and flooded cities, in drought-stricken farms and raging wildfires. The big oil companies and the coal barons have offloaded those costs onto society.

Virtually every Republican who has thought the climate change problem through to a solution comes to the same place: put a price on carbon emissions; let the market work; and return the revenues to the American public. This concept is supported by a who’s who of former Republican Cabinet officials and Presidential economic advisers. I listened, and, in November 2014, I introduced with Senator SCHATZ the American Opportunity Carbon Fee Act to establish an economywide fee on carbon dioxide, return all of the revenue to the American public, correct the market failure, promote energy innovation, and, of course, dramatically reduce carbon pollution.

I have seen over the years of these speeches that the landscape is shifting. The Senate has actually held votes that show that a majority here believes climate change is real, not a hoax, and is driven by human activity. It took years, but I guess that counts for progress around here.

Outside of Congress, the Paris Agreement in 2015 committed the nations of the world to keep global warming below 2 degrees Celsius by reducing carbon emissions. America’s part was the Clean Power Plan—to reduce carbon emissions from the power sector by one-third by 2030 from 2005 levels.

Automakers adopted new fuel economy standards for cars and light trucks in 2012. Vehicles would get nearly 55 miles per gallon by 2025, saving consumers billions of dollars while eliminating billions of tons of carbon emissions.

The EPA issued new rules in 2016 to limit the flaring of methane—a much more potent greenhouse gas than carbon dioxide—at oil and gas wells, and the Obama administration helped negotiate the Kigali Amendment to phase out the use of hydrofluorocarbons, which have powerful greenhouse gas heat-trapping properties in the atmosphere. Secretary Kerry convened wildly successful international oceans conferences, which are still ongoing and are scheduled for years ahead, to address the warming and the acidification of the seas.

In sum, up through 2016, even if Congress had been trapped in fossil fuel muck, the United States had still been making slow but steady progress on climate policy. Then Trump was elected President, and he decided to see if he could reverse all of this.

He announced that he would withdraw the United States from the Paris

Agreement. He put the three stooges of fossil fuel—Scott Pruitt, Ryan Zinke, and Rick Perry—in charge of climate policy. Trump completely forgot his and his family’s own words from a full-page New York Times advertisement in 2009, calling climate change “irrefutable” and portending “catastrophic and irreversible consequences.” That was Donald Trump and his family in 2009.

As bad as the news became coming out of Washington, we saw action around the country to give us some reason for optimism. The leadership void left by the Trump administration was filled by State and local governments, businesses, academic institutions, and faith organizations which pledged to honor the Paris Agreement. California and Washington State joined with Canada, Chile, Colombia, Costa Rica, and Mexico to announce a plan to put a price on carbon that would reach virtually up and down the entire west coast of the Americas.

Over management opposition, BlackRock, the great investment firm, helped force ExxonMobil to report its climate risk to its shareholders. Moody’s announced it will start using climate risk in rating the bonds of coastal communities. Companies like Microsoft and Unilever adopted an internal carbon price to help them reduce the carbon intensity of their operations.

At heart, this is a battle of truth versus lies, and courts are a good forum for the truth. California municipalities as well as New York City have sued fossil fuel companies, under State law, over the huge adaptation costs they will have to bear from sea level rise and extreme weather. The State attorneys general in Massachusetts and New York are pursuing a fraud investigation into what ExxonMobil has been covering up about its fossil fuels.

So there you have it. Over the last 6 years, we are ever more aware of the accelerating pace of climate change and ever more aware of the terrible threat that rising seas, increased temperatures, and more frequent extreme weather events pose. It has become harder and harder for the fossil fuel industry and the web of front groups and Trump administration officials who do its bidding to claim there is nothing to see here, folks, that it is all a hoax, and to move along.

Yet, despite all of the information and all of the evidence, this great institution—the U.S. Senate—continues to sit silent, paralyzed by the threats of retribution that come from the fossil fuel lobby. When this started, I had hoped we would never get to 100—let alone 199—of these speeches. We ought to have solved this years ago. It is a disgrace that we haven’t, and it is a disgrace as to why we haven’t. If we remain as ineffective as we have been during the last 6 years, we will have failed ourselves and all future generations.

America deserves better than this. A city on a hill, with the eyes of the

world upon it, can ill afford to ignore such a problem—worse still when the reason is one all-powerful industry that demands obedience. America deserves better. The countries and people around the world who rely on and look to American leadership deserve better. At long last, it is time for us to wake up here and meet our responsibilities.

NUCLEAR INNOVATION BILL

Mr. President, the distinguished chairman of the Energy and Natural Resources Committee has come to the floor. While she is here, may I thank her for her work in clearing the nuclear innovation bill that Senator CRAPO and I passed into law this afternoon by unanimous consent. The chairman's work, along with the ranking member's, in clearing that bill was essential to getting it passed, and she was a cosponsor and a critical force in getting it done. I am grateful to her.

I yield the floor.

The PRESIDING OFFICER. The Senator from Alaska.

Ms. MURKOWSKI. Mr. President, I thank my colleague and congratulate him. I recognize him and Senator CRAPO, as well, for their efforts.

I think, as we look to those energy solutions that can take our country and our planet to a place that is better, that demonstrate a truly greater environmental stewardship through the uses of clean energy, one should almost immediately look to the benefits that nuclear is able to provide for us.

In my coming from a fossil-producing State like Alaska, people often ask, if I were not someone in Congress, would I be a supporter of nuclear. I truly believe that when it comes to our energy portfolio and those that will allow us to have a balanced approach to our energy and our energy solutions and when we are talking about the affordability, the accessibility, the diversity of supply, and the security of supply, you must also include and emphasize the clean energy supply.

What the Senator from Rhode Island continues to repeat is worth repeating. Focusing on how we move ourselves to a cleaner energy environment is something we have had opportunities to visit and is something to which I am committed. So I look forward to finding those areas of balance.

REMEMBERING JIM BALAMACI

Mr. President, I am here this afternoon for a brief few moments to pay tribute to an Alaskan whom we lost just within the past 2 weeks.

My State is a State that is well known for the strength of its nonprofit sector, and we lost one of our leaders of that sector—a very special person who was beloved by many. He was a gentleman, a friend, by the name of Jim Balamaci. Jim was the president and chief executive officer of Alaska's Special Olympics. He unexpectedly passed away at the age of 63.

This Sunday, I will be going home and will join with thousands who will fill the Alaska Airlines Arena on the University of Alaska Anchorage cam-

pus to pay tribute to Jim and to celebrate his contributions to the Special Olympics. Jim was really a giant in the Special Olympics, both at the local level and at the national level.

I think it is most fitting that the celebration of Jim's life will occur during the weekend of the Special Olympics Alaska Winter Games. This will provide an opportunity for the many Special Olympians, the coaches, the volunteers—I am actually going to be there to help pass out awards—and for so many of us whose lives have been touched by Jim's inspiration to gather together to show our love and our admiration for, again, a truly great man.

Being born in Alaska affords one a certain quantum of bragging rights when it comes to leadership, but truth be told, when the history of Alaska post-statehood is written, it is people like Jim who came from somewhere else and chose to make Alaska their home—their lives will be remembered for making Alaska the extraordinary and very special place that it is. Jim really fit that bill.

Our NBC affiliate in Anchorage, KTUU, said: "If there was ever an Alaskan who wore his heart on his sleeve, it was Balamaci."

In a 2017 interview with KTUU, Jim explained what makes Alaska so special in words that show how significant a figure he will be remembered as. He said: "We build our communities, we build our state, and we build our friendships." That in a nutshell really explains the DNA of post-statehood Alaska. Jim absolutely got it, and I think that is one of the reasons he has earned a place in history, as well as in our hearts.

Jim was born in Bridgeport, CT. He was active in sports. He was active in church. He entered a pretheology program at St. Vladimir's Orthodox Theological Seminary in Yonkers, NY. He was concurrently a student at Iona College in nearby New Rochelle. He graduated from Iona in 1976.

A year after graduation, Jim left the suburbs of New York City to pursue his Alaskan adventure, his Alaskan dream. He moved north. He settled in Kodiak—pretty remote, not on anybody's road system. He worked in commercial fisheries there. He was a carpenter and teacher, and he kind of did it all. That is when he began his career, his lifetime of volunteer service.

He began volunteering in the Special Olympics in 1979, and shortly thereafter, he moved into coaching. He was selected as president and CEO of Special Olympics in Alaska in 1996. Back in 1996, there were about 400 athletes around the State. Jim grew that universe of athletes of Special Olympians. Alaska's Special Olympics community today includes some 2,000 athletes, and I can tell you, they are all friends of Jim's.

In a career as rich as Jim's, it might be difficult to identify just one or two experiences that were truly exceptional, but I would bet that Jim would

probably say that he was most proud of the 2001 Special Olympics World Winter Games that were hosted in Alaska. We had over 3,000 athletes from 80 countries who participated in the event. Eunice Kennedy Shriver, who, of course, is the founder of the Special Olympics, reportedly told Jim that it was the best World Winter Games in Special Olympics' history. That was substantial praise from the founder of the Special Olympics.

Up until the last visit I had with Jim here in Washington, DC, Tim Shriver, who is also an extraordinary individual working within the Special Olympics, has been there with Jim when they come to Washington to visit with me.

Another capstone experience occurred in 2014 with the completion of the Special Olympics Alaska Athlete Training Center and Campus. I will tell you, this is a phenomenal facility. It is really a one-of-a-kind facility. It is 28,000 square feet. It has a facility center, an indoor track, and a multipurpose sports court. It has a kitchen where the athletes learn about nutrition. It was built at a cost of about \$7 million. It remains one of the world's only dedicated training centers for developmentally disabled athletes. I have had occasion several times a year to be able to go out to their games. They have field hockey inside. The games they are able to participate in year-round in a place like Alaska—to have this training facility is absolutely exceptional and unparalleled.

When we think of the Special Olympians, we typically tend to think of younger athletes, but as young Special Olympians age, they still remain Special Olympians. Jim saw this. We had so many conversations where he was talked about just the demographic, the aging population that we are seeing among our Special Olympians and those who are developmentally disabled. He said that we cannot not be thinking about their future as well.

Jim was truly a pioneer. He worked in developing the Aging Unified Athlete Program with Special Olympics leaders across the country to ensure that developmentally disabled athletes live long and healthy lives, focusing on lifetime learning but really making sure that at all ages, there is engagement.

Jim had an extraordinary heart, a big heart, a warm personality. He was just so loved. I cannot convey it enough. He was loved by not only those within the community of the Special Olympics but within the broader Alaskan community at large. I certainly saw that this fall when the torch run was being put on, which is a partnership with our law enforcement, along with our Special Olympians—again, a coming together of a community to provide support for one another.

Jim could motivate and charm with the best of them. You need look no further for evidence of that than to be out at a place called Goose Lake in Anchorage, AK, the third week of December. Jim Balamaci is a guy who could

get thousands of Alaskans—literally thousands of Alaskans—to jump into a hole in a frozen lake in December to raise money for the Special Olympics.

If you have never dressed up in costume to jump into a hole—this is not something where you can wade out to get your feet wet and say: I have done the polar plunge. This is a polar plunge where you go into that hole and you are swimming in a frozen lake, and it is December. I was out there in December. Jim Balamaci reminded us that we were all there “freezin’ for a reason,” and that reason was to help the Special Olympics and Special Olympians. He was an extraordinarily special person to so many of us.

On behalf of my Senate colleagues, I send my condolences to Jim’s mother Frusina. She visited him often during his 40-year Alaskan adventure. We send our condolences to his sister and brother and to all those who were touched by Jim’s kindness and generosity.

Alaska and our Special Olympians across the country are better because of Jim Balamaci.

With that, Mr. President, I thank you, and I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. HOEVEN). Without objection, it is so ordered.

All postcloture time has expired.

The question is on agreeing to the motion to proceed.

The motion was agreed to.

ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 2155) to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

Thereupon, the Senate proceeded to consider the bill, which had been reported from the Committee on Banking, Housing, and Urban Affairs, with amendments, as follows:

(The parts of the bill intended to be stricken are shown in boldface brackets and the parts of the bill intended to be inserted are shown in italics.)

S. 2155

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the “Economic Growth, Regulatory Relief, and Consumer Protection Act”.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.

Sec. 2. Definitions.

TITLE I—IMPROVING CONSUMER ACCESS TO MORTGAGE CREDIT

Sec. 101. Minimum standards for residential mortgage loans.

Sec. 102. Safeguarding access to habitat for humanity homes.

Sec. 103. Exemption from appraisals of real property located in rural areas.

Sec. 104. Home Mortgage Disclosure Act adjustment and study.

Sec. 105. Credit union residential loans.

Sec. 106. Eliminating barriers to jobs for loan originators.

Sec. 107. Protecting access to manufactured homes.

Sec. 108. Property Assessed Clean Energy financing.

Sec. 109. Escrow requirements relating to certain consumer credit transactions.

Sec. 110. No wait for lower mortgage rates.

TITLE II—REGULATORY RELIEF AND PROTECTING CONSUMER ACCESS TO CREDIT

Sec. 201. Capital simplification for qualifying community banks.

Sec. 202. Limited exception for reciprocal deposits.

Sec. 203. Community bank relief.

Sec. 204. Removing naming restrictions.

Sec. 205. Short form call reports.

Sec. 206. Option for Federal savings associations to operate as covered savings associations.

Sec. 207. Small bank holding company policy statement.

Sec. 208. Application of the Expedited Funds Availability Act.

Sec. 209. Mutual holding company dividend waivers.

Sec. 210. Small public housing agencies.

Sec. 211. Examination cycle.

Sec. 212. National securities exchange regulatory parity.

Sec. 213. *International insurance capital standards accountability.*

Sec. 214. *Budget transparency for the NCUA.*

Sec. 215. *Making online banking initiation legal and easy.*

TITLE III—PROTECTIONS FOR VETERANS, CONSUMERS, AND HOMEOWNERS

Sec. 301. Protecting consumers’ credit.

Sec. 302. Protecting veterans’ credit.

Sec. 303. Immunity from suit for disclosure of financial exploitation of senior citizens.

Sec. 304. Restoration of the Protecting Tenants at Foreclosure Act of 2009.

Sec. 305. Remediating lead and asbestos hazards.

Sec. 306. *Family self-sufficiency program.*

Sec. 307. *Rehabilitation of qualified education loans.*

TITLE IV—TAILORING REGULATIONS FOR CERTAIN BANK HOLDING COMPANIES

Sec. 401. Enhanced supervision and prudential standards for certain bank holding companies.

Sec. 402. Supplementary leverage ratio for custodial banks.

Sec. 403. Treatment of certain municipal obligations.

TITLE V—STUDIES

Sec. 501. Treasury report on risks of cyber threats.

Sec. 502. SEC study on algorithmic trading.

Sec. 503. GAO report on consumer reporting agencies.

SEC. 2. DEFINITIONS.

In this Act:

(1) APPROPRIATE FEDERAL BANKING AGENCY; COMPANY; DEPOSITORY INSTITUTION; DEPOSITORY INSTITUTION HOLDING COMPANY.—The

terms “appropriate Federal banking agency”, “company”, “depository institution”, and “depository institution holding company” have the meanings given those terms in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(2) BANK HOLDING COMPANY.—The term “bank holding company” has the meaning given the term in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841).

TITLE I—IMPROVING CONSUMER ACCESS TO MORTGAGE CREDIT

SEC. 101. MINIMUM STANDARDS FOR RESIDENTIAL MORTGAGE LOANS.

Section 129C(b)(2) of the Truth in Lending Act (15 U.S.C. 1639c(b)(2)) is amended by adding at the end the following:

“(F) SAFE HARBOR.—

“(i) DEFINITIONS.—In this subparagraph—

“(I) the term ‘covered institution’ means an insured depository institution or an insured credit union that, together with its affiliates, has less than \$10,000,000,000 in total consolidated assets;

“(II) the term ‘insured credit union’ has the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752);

“(III) the term ‘insured depository institution’ has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813);

“(IV) the term ‘interest-only’ means that, under the terms of the legal obligation, one or more of the periodic payments may be applied solely to accrued interest and not to loan principal; and

“(V) the term ‘negative amortization’ means payment of periodic payments that will result in an increase in the principal balance under the terms of the legal obligation.

“(ii) SAFE HARBOR.—In this section—

“(I) the term ‘qualified mortgage’ includes any residential mortgage loan—

“(aa) that is originated and retained in portfolio by a covered institution;

“(bb) that is in compliance with the limitations with respect to prepayment penalties described in subsections (c)(1) and (c)(3);

“(cc) that is in compliance with the requirements of clause (vii) of subparagraph (A);

“(dd) that does not have negative amortization or interest-only features; and

“(ee) for which the covered institution considers and documents the debt, income, and financial resources of the consumer in accordance with clause (iv); and

“(II) a residential mortgage loan described in subclause (I) shall be deemed to meet the requirements of subsection (a).

“(iii) EXCEPTION FOR CERTAIN TRANSFERS.—A residential mortgage loan described in clause (ii)(I) shall not qualify for the safe harbor under clause (ii) if the legal title to the residential mortgage loan is sold, assigned, or otherwise transferred to another person unless the residential mortgage loan is sold, assigned, or otherwise transferred—

“(I) to another person by reason of the bankruptcy or failure of a covered institution;

“(II) to a covered institution so long as the loan is retained in portfolio by the covered institution to which the loan is sold, assigned, or otherwise transferred; **or**

“(III) pursuant to a merger of a covered institution with another person or the acquisition of a covered institution by another person or of another person by a covered institution, so long as the loan is retained in portfolio by the person to whom the loan is sold, assigned, or otherwise transferred; **or**

“(IV) to a wholly owned subsidiary of a covered institution, provided that, after the sale, assignment, or transfer, the residential mortgage loan is considered to be an asset of the covered institution for regulatory accounting purposes.