

In closing, I want to mention that a lot of times people come up to me—maybe not every day but several times a week. Some are Democrat, some are Republican, some are Independent, some are probably not even registered to vote. They say: I fear for the future of our country. I don't think it has ever been this bad before. We have never seen it this bad before.

I remind them of the words from Harry Truman, who once served in this body as a Senator from Missouri, later as Vice President, and then as President of our country. Harry Truman used to say: "The only thing new in the world is the history you do not know." Think about that, the only thing new in the world is the history we forgot or never learned.

My sister and I grew up in the town of Danville, VA, right on the North Carolina border, the last capital of the confederacy. A lot of people think the last capital of the confederacy was Richmond, VA, but it wasn't. Jefferson Davis and those closest to him got out of Richmond, headed south, and ended up in Danville. That is where my sister and I grew up, and we saw prejudice and discrimination as little kids up close and personal. I will never forget it. There are some people in Danville still fighting the Civil War 150 years afterwards, at least in their minds.

During the Civil War, 800,000 men were killed on both sides, and hundreds of thousands of men, women, and children were wounded, crippled. When the war was over, what happened? When the war was over, our President was assassinated. His successor, Andrew Johnson, the Senator from Tennessee, who also served here, was impeached.

Somehow, we got through the Civil War, with the assassination of a President and the impeachment of a President, and we made it to the 20th century—just in time to fight not one but two World Wars. We won them, led the world and our allies to victory in the Cold War, and led the world out of the Great Depression.

Then, when the Sun came up on the 21st century, on January 1, 2001, here is where America was as a nation: We had the strongest economy on Earth, and we had the most productive workforce on Earth. For the first time since 1968, we actually had a balanced budget—not just one, not two, not three but four balanced budgets—the last 4 years of the Clinton Presidency. While we had a Democratic President and administration, we had a Republican Congress. If I am not mistaken, the chairman of the House Budget Committee was very much involved in the balanced budgets, a Republican from Ohio, our friend John Kasich, former Congressman, now Governor of Ohio.

So we had the strongest economy and the most productive workforce, four balanced budgets in a row, and, on January 1, 2001, we were the most admired Nation on Earth, and we had the strongest force for justice on Earth. That is where we were, after all the bad

stuff and all those challenges of 150 years, beginning with and following the Civil War.

If we can get through all that, we can get through this. In the words of Jefferson, if the American people know the truth, we will not make a mistake. That is what Bob Mueller and his folks are trying to get to, and it is important that they succeed.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

CHINA

Mr. RUBIO. Madam President, there has been a lot of coverage over the last couple of months and years really—but certainly in the last few days—about the topic of China, ZTE, and trade. I have had a lot of questions about it, both in the hallways from the press and constituents back home and even from family and friends who have inquired what all the ruckus is about. I thought this was a good opportunity to lay out for my constituents and broadly for the American people what is at stake.

The first thing I would encourage everyone to do is to separate the two issues, the issue of trade with China and the issue of a specific company called ZTE, which is a phone company—a telecommunications company in the cell industry based in China. They were the fourth largest cell phone company in America, up until very recently when they struggled to stay in business. We will talk about that in a moment, but let's talk about those two things separately. They are not necessarily interrelated.

On the broader topic of trade and China, the United States has an enormous imbalance in trade—as we do with other countries but none like we do in China. A trade imbalance, by the way, in and of itself, is not problematic. It really depends on what has caused it, but the trade imbalance with China is problematic because of how it has happened.

China was basically poor, underdeveloped, under a Communist dictatorship, and decided it wanted to open up to the world and become more economically prosperous many years ago.

The deal the world made with China is, we are going to help you develop economically. You are going to open up. We are going to help you invest. We are going to help you create opportunity. We are going to let your companies invest in our economies.

There are rules in the world for trade. There are things that are allowed and things that are not allowed. For example, you are not allowed to steal another company's secrets. If another company has figured out how to make something, that is proprietary.

They own it, they developed it, they spent money creating it, and you are not allowed to go there and steal that from them and start making it yourself.

You can't have rules that say your companies cannot sell in my country, but our country can do whatever we want in your country. There are rules. China has never played by those rules, and everybody knew it. Nobody disputed it. Administrations from both parties, the consensus politically in America was go ahead. Let's let China cheat. Let them keep stealing things because once China becomes richer and more prosperous, they will stop doing that stuff. As soon as China's economy grows big enough, not only will they stop doing all that, but they will become a democracy.

Everyone who said that was wrong. That is not what has happened. They are less Democratic, less open today than they used to be, and they are no longer just stealing little secrets to be in the same ballpark. They are stealing \$600 billion a year of intellectual property. Six hundred billion dollars a year is equivalent to what we spend on the U.S. military. They are stealing the equivalent of that every single year.

How do they do it? First of all, just straight-out espionage. Time and again, they hack computers, they hack emails. They have spies embedded inside companies. They straight-out steal it through espionage.

The second thing they do to protect their industries and grow at our expense is, they don't allow many of our companies to do business in China—huge market. Their companies get to do business here, but they don't allow our companies to do business there—some companies.

They do allow other companies to do business in China, but here is the deal. If you do business in China, it has to be a joint venture with a Chinese company—51 percent Chinese, 49 percent American company. On top of that, there is another catch. If you want to do business in China with a Chinese company, you have to transfer your technology to them. If you want to build turbines, we will let you build turbines in China, but you have to transfer to us the technology of how you do it.

Do you know why they do that? Because once they figure out how to do it themselves, they don't need their American partner anymore. They kick you out, and now they are your competitor and may even put you out of business. That has happened many times. If they don't achieve it by forcing you to transfer, then they straight-out steal it from you.

They also buy up small companies. We have a law here that is called CFIUS process. When a foreign company, especially from a country like China, is buying in a key industry, it undergoes this review to make sure it is not a deal where they could be taking secrets that are tied to national security.

They figured it out. They are just buying small American companies, a bunch of them, in many cases, that are under the level that we look at, these subcontractors, and finding their way in that way.

Suffice it to say that we have a very serious imbalance with China, but the imbalance is not the dollars. The imbalance is in the structure of trade between China and the United States. That is why we don't need a short-term trade deal. This is not about saying: All right. Go ahead and buy more of our agriculture. You guys go buy more of the stuff you were going to buy more of anyway because you need to. In exchange, you get to keep doing what you are doing now, and there will not be any tariffs.

That is a short-term deal. It might be a good headline. You can claim that you won, but in the end, it doesn't do anything to change it. In fact, it leaves us worse off. You might as well have not even gotten into this in the first place. You have actually strengthened them even more.

Let me tell you how they win this fight. They go to all those American multinational corporations, many of whom are just interested in how their stock is performing from quarter to quarter, and say to them: Lobby your Congressman, lobby your Senator, lobby the White House, and convince them to drop all of this.

They do it because what these companies want is to have access to the 1.3 billion people. They don't care if they are only 49 percent of the company in China. They don't care if they are stealing their intellectual property. By the time that matters, the CEO and the people making that decision will be long ago retired, with a huge golden parachute bonus because they delivered a bunch of quarters of earnings. That is so shortsighted.

They may not care about it, but those of us who work here have to because we do not want to live in a world where China dominates industry, not because they outinnovated us or worked harder, but because they stole it from us.

By the way, the Chinese have figured all of this out. They have figured out exactly how to get things done in American politics. They don't lobby the government. They lobby the business sector. Then, all these large corporations go marching onto Capitol Hill and into the White House and scream and plead to drop all this. Of course they do because they are going to make a lot of money in China over the next 5 or 6 years.

A lot of these companies are one day going to be out of business. It is short-term thinking. Their obligations are to their shareholders. Their shareholders are not all Americans. Our obligations are to the American people and America's future.

This is disastrous. We need a structural rebalance, not just a dollar rebalance. China is not a developing coun-

try. It is the second largest economy in the world. It will soon be the largest economy in the world. Yet we continue to let them cheat and steal. That is the trade issue.

ZTE is something completely different—related but completely different. Let me tell you about ZTE. ZTE broke the law. ZTE sold goods and services to Iran and to North Korea. They violated sanctions. They tried to cover it up, and they got caught. When they got caught, they got hit with a fine and were told they need to fire the people who tried to cover it up and the people who did this. They paid the fine, but they did not fire the people who did this. Do you know what they did instead? They gave them bonuses, and they tried to cover that up.

The Commerce Department said: Fine. We caught you. We made a deal with you. You broke that deal. Now the penalty is, you cannot buy American semiconductors. That was the penalty. We are not going to sell you any more semiconductors for 7 years. ZTE says it is going to put them out of business because they do depend on us for semiconductors.

Now we are reading there is a new deal in place, potentially. The new deal is not official, but I have read it, and it has been reported. The new deal is this. We are going to let you stay in business. Pay a fine, \$1 billion or this morning I heard \$1.3 billion, and \$1.3 billion is nothing for a company backed by the Government of China. The Chinese Government will pay it for them. Are you kidding me? Only \$1.3 billion to continue to stay in business and one day replace America in telecommunications? That is nothing.

The other sanction—guess what it is. We are going to force you to buy more things from America.

That is not a punishment. That is a reward. That is exactly what they want. That was the sanction. The sanction was they couldn't buy more from us because they can't stay in business unless they buy from us. The punishment is going to be, instead of punishing you by denying you semiconductors, we are going to really punish you by forcing you to buy more semiconductors from America.

They were going to do that anyway. That is a reward, not a punishment. That is a terrible deal. Some people say that is a deal that is tied into the broader trade deal, another terrible deal.

If I were China, I would give us anything we want on ZTE in exchange for being able to continue to undermine the American economy, but it goes deeper than that. Here is the other problem with ZTE. If it is just one company, it is one thing. China intends to dominate the world in the key technologies of the 21st century—aerospace, biotech, quantum computing, artificial intelligence, 5G, and telecommunications. They are going to dominate the world.

Do you know why I know that? It isn't because I read some fancy article.

It isn't because I am on the Intel Committee. It isn't because of a hearing. It isn't because of a meeting. Do you know how I know that? Because China says it. They have a plan called China 2025, Made in China 2025.

Here is what the plan basically means. By the year 2025, China will be the dominant country in the world in these 10 to 12 industries, which happen to be the 10 to 12 industries that are going to determine the fate of the 21st century. Biotech basically means genetic medicine, the ability to cure diseases like Alzheimer's disease and others that are going to be a plague on the world in the years to come. Aerospace means technology for space. It also means aircraft and the like. They don't intend to be competitive in those fields. They intend to dominate those fields.

You may say: Well, what is wrong with that? Countries can want to dominate fields. It is fine.

If you are going to become the dominant power in the world in these key technologies, you have every right to do so but not by breaking the rules. That is how they are doing it.

What is China doing in order to dominate the world in 2025? To their credit, they invest a lot of money in research and development. They also invest a lot of money in stealing whatever we have already done. Think about it. America invests taxpayer money. We innovate something. We innovate it. After we spend all of your money innovating these things, they take it from us and steal it. It costs them nothing to start out exactly where we are after years and years of work.

Think about that for a moment. That is an enormous competitive advantage. They have free research funding by the American taxpayer. They steal it.

What else do they do? They do other things. How do they steal it, you may ask. One of the ways they steal it is through telecommunications. They are trying to embed themselves in our telecommunications system. Here is how. They know, for example, the U.S. Government or a defense contractor are not going to buy a ZTE phone, but they have a solution for that. The solution is, they sell the ZTE phone, the exact same phone with the exact same components inside of it—the things they can turn on and off to listen to us or take emails or documents or whatever they need, and they sell the exact same phone to an American telecommunications provider. The American telecommunications provider puts their sticker on it so you think you are buying not a ZTE phone but a phone that belongs to an American company, and they sell it—it is called white labeling—or a router. Huawei has a router. The Department of Defense or the government is not going to put a Huawei router in a sensitive place. That is fine. They will sell it to an American company. That company will take off Huawei and put on their sticker, and

you have a router controlled by a Chinese company that is beholden to Chinese intelligence. Even if they wanted to not cooperate, they don't have a choice.

When they tell them, we want you to go into that router and get the secrets of this company or the secrets of the U.S. Government, not only do they have to do it, they will do it, especially if it is in telecommunications. That is happening right now. They embed themselves in our telecommunications system that way through white labeling.

The other thing they do is they use their American subcontracting unit. Again, they know no one is going to hire them to build a military base and put the wire in it. You hire an American company. That is the prime contractor. They come in as a subcontractor to the prime contractor, and they are the ones doing the work. We think we hired an American company, but the work is being done by a subcontractor controlled by ZTE or Huawei or any of these other companies. That is another way they do it.

I am telling you, we are going to wake up one day and realize that in our own country, embedded in our telecommunications system—in our cable, in our routers, in our internet—are a bunch of component pieces that not only leave vulnerable our Department of Defense but our business community. To what? To stealing corporate secrets and commercial secrets that allow them to take the research America has done and use it as their starting point free of cost. This is not fantastic. This is why people are so fired up about ZTE. This is not a game.

Somebody just sent me an article a few minutes ago. I don't know which one of the publications it was. It was talking about me and taking on the President on ZTE. This is not a political game. It has nothing to do with that. This is not about politics. Do we not understand where we are headed? You have a country that is actively saying we are going to displace you. We are going to be the most powerful country in the world, and we are going to do that at your expense. We are here talking about all kinds of other crazy things or political reporters cover this through a political lens. This is not a game.

Do you know why China wins these negotiations? Because they don't play these games. They know what this is about. They have a 10-year plan, a 20-year plan, a 50-year plan. We can't even think 48 hours ahead. Everything here is about a political issue. It is not a game. Whether you want to believe it or not, every single one of us was elected. We participated in politics. I think most of us, if not all of us, do not want to live in a world in 10, 15, 20 years on our watch, where some other country now dominates the world at our expense, where we now work for them, we now are beholden to them for everything from medicines to technologies,

and we were here when it happened and didn't do anything about it because we were loyal to our party or because we were too busy focused on—well, just turn on the news when we have a massive threat before us.

By the way, this is the stuff historians write about. A hundred years from now, we will all look like fools because, if you are just watching this on an hour-by-hour basis, it is not a big story. Yet, 100 years from now, when someone writes the history of the 21st century and we have let this happen, they are going to write about us. They are going to say that we were fiddling while Rome was burning, that we were allowing the Chinese to take over the world at our expense and displace us because we were too busy doing all kinds of other things.

By the way, this is not just about business. When you turn on some of the networks that cover the stock market, they cover this like a casino. Oh, the trade thing is doing better today, so the stocks are up or the stocks are down. Forget about that for a moment. You can make all of the profits you want over the next 3 to 6 months. I promise you, if this continues, in 10 or 15 years, you will not be watching the U.S. stock market; you will be watching the Chinese market, and it will be determining whether our companies survive. It will be we on the outside, looking in.

Then Americans are going to wonder: Why do we no longer invent great things? Why do we now have to do whatever China wants in the world in order to get the medicines we need to cure my mom or my dad's Alzheimer's?

The answer will be, when they were displacing us, your policymakers were too busy arguing with each other and playing dumb, ridiculous games on a regular basis. Meanwhile, China was focused like a laser on a plan, and it executed it.

This is not a game. I can think of no more significant issue from the perspective of history than what is happening now. Do not misunderstand me. I do not come here to say that I want to be unnecessarily aggressive with China or that I want there to be a confrontation. China is going to be a rich and a powerful country, and we have no problem with that—we can't have any problem with that—but there has to be a balance. It cannot be a China that is rich and powerful and an America that is weak and not prosperous.

Those imbalances are what create wars. Those imbalances are what create misery. Those imbalances are what destabilize the planet. That can't be. We need to recalibrate this relationship. It needs to be rebalanced on the trade side. It needs to be protective on our national security side. It needs to be equalized. If it is, China can still be very successful. It is going to invent things. It is going to create jobs. It is going to become more prosperous. That is fine. We have been doing that for 100 years.

Every person who is sitting in the Gallery, every person here in the well of the Senate and on the Senate floor—everyone you know—has a product on him—a phone, a belt—that has been made in another country. The issue is not that other countries make things and that we don't. The issue is not about our dominating everything. It is about balance, and this is not balanced. This is headed for a dramatic imbalance. The imbalance used to be that they made cheap things and sent them back to us so we had lower prices. That is what has happened for the last 30 years. They have made cheaper T-shirts; they have assembled the phones more cheaply; and they have shipped them back to the United States, which has led to lower prices. That is not the imbalance I am talking about.

The imbalance we are headed for is that they will control state-of-the-art artificial intelligence, that they will control state-of-the-art quantum computing, which will mean that nothing will be encrypted anymore, which will mean that there will be no such thing as secure cars left. One day, the President of the United States will not be able to talk to his national security officials anywhere in the world without the Chinese hearing it. No matter what encryption you will put in, they will break it with a quantum computer. That is the imbalance I am talking about.

The imbalance I am talking about is when, one day, we will have a dispute with China on something—on national security somewhere in the world—and it will threaten to cut off our supply of biomedicines. In essence, it will threaten the lives of Americans in their not getting medicine unless we cave to China's desires. That is the imbalance I am talking about.

The imbalance I am talking about is one where it dominates aerospace, where it is the nation that controls satellites and satellite communication, where it is the nation that controls 5G. We are headed toward autonomous vehicles. Autonomous vehicles will depend on 5G technology. China will dominate the world in 5G, and we will depend on it. So we are going to build a fleet of autonomous trucks and autonomous cars, and none of them will work if the Chinese decided to shut it down because they will dominate that field. That is the imbalance I am talking about.

If this all sounds fantastic or apocalyptic, look it up. Research it. I promise you that you will not find a single person who is versed on this topic who will disagree with what I am saying. This is the threat that we face, and we are not facing it squarely.

I would advise those who cover this issue to stop covering it as a political issue. There are some things that are so important to this country that I don't care what the politics are, and most of my colleagues don't either. These are definitional things that will define the 21st century.

I would advise us not to cover this as a purely economic issue because there is a way to grow the trade gap in the short term. We can sell China a lot more of the things it is willing to buy anyway. It doesn't intend to lead the world in those things in exchange for its dominating us in the long run. Get rid of the short-term thinking, and start thinking our competitor has a 50-, a 100-, a 20-, and a 5-year plan, and we don't even know what we are going to be talking about next week.

It is time to wake up to this threat because we have two ways forward. There can be a balanced relationship between two great powers that leads to a world that is stable and secure and prosperous or we can have an imbalanced world in which the rising power of China is at the direct expense of a falling status quo power in the United States. That instability will lead to conflict and a way of life for Americans that we will find unacceptable. Then it will be too late. Then we will have to explain, maybe, to our children and, most certainly, to our grandchildren why the America we grew up in—that led the world in all of the great innovations and in all of the great ideas, that provided prosperity to millions of people here and around the world—and the America they get to grow up in is a second-tiered power while China dominates everything that matters.

If you think that is not a big deal, one of the reasons democracy has spread across the planet is that the world's most powerful country has been a democracy. If the world's most powerful and dominant nation on Earth is a dictatorship—a country that has no respect for privacy, a country that has no respect for free speech, a country that has no respect for religious liberty of its open people, a country that has no regard for human rights anywhere in the world—what do you think the world is going to look like in 20 or 30 years? It is not going to be a better place.

Democracy is morally superior to autocratic regimes. We should not be afraid to say that. If for no other reason—if you want to put aside economics for a moment and confront it from that angle—we cannot allow an autocratic dictatorship to dominate the global economy and global technology by stealing from us at the expense of the democratic order in the world. Democracies are morally superior to dictatorships. If we allow China to cheat and steal its way into dominance, there will be more dictatorships and fewer democracies on this planet, and we will all pay a price for that.

I urge everyone to take this issue seriously. I urge the President to listen carefully to those in his own administration who understand this threat for what it is holistically, and I urge them to move in a direction that recalibrates the structure of our relationship with China economically and that does not allow not just ZTE but numerous other telecom companies to continue to grow and spy at our expense.

That is what I encourage them to do, and that is the right thing to do for the future of this country, not some short-term deal that makes us feel good and potentially gets a positive headline in the short term but what historians will condemn as the beginning of the end of America's place in the world as its most influential Nation.

I yield the floor.

I suggest the absence of a quorum.

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

The senior assistant 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. Mr. President, first, I want to add my comments to those by my friend from Florida, Senator RUBIO, about China.

I remember years ago, when I was helping to lead the opposition to China's admission into the World Trade Organization, when American CEOs came to this body and said one after another to Members of Congress that they wanted access to billions of Chinese consumers when what they really wanted was access to hundreds of millions of Chinese workers. U.S. companies, as part of a business plan, consistently shut down production, whether it was in the Florida Panhandle or whether it was in Northeast Ohio, and moved those productions overseas. They enriched that Communist government and gave China the wherewithal that Senator RUBIO talks about now.

That is the importance of the CFIUS legislation we did yesterday in the Banking Committee that Senator CRAPO, Senator VAN HOLLEN, and I worked on. It is the importance of many of the issues that Senator RUBIO raised, so I thank my colleague from Florida.

Mr. President, I rise to oppose the nomination of Brian Montgomery. He has been nominated by the President to serve in the U.S. Department of Housing and Urban Development as an Assistant Secretary of Housing and as the Federal Housing Commissioner.

If confirmed, Mr. Montgomery would oversee the Federal Housing Administration, the FHA, which insures loans for homeowners, multifamily rental buildings, and healthcare facilities originated by HUD-approved mortgage lenders; oversees HUD's Housing Counseling Program; and provides rental assistance for over 1.2 million low-income seniors, individuals with disabilities, and families.

We are considering this nomination at a time when the Nation faces all kinds of housing challenges. Thanks to a deep shortage of affordable rental housing—think about this—a quarter of all renters, of all households, are paying more than half of their incomes for housing. That means, if anything goes bad in their lives—if their cars break down on the way to work or if

their children are sick, and they have to decide to send their children to school anyway or to stay home and lose a day's pay and get behind on their rent—then everything will go bad for them.

Far too many creditworthy borrowers still struggle to access sustainable credit in the mortgage market, particularly in communities of color. In February, the Center for Investigative Reporting released data showing that people of color were far more likely—in some cases, more than five times as likely—to be denied conventional mortgages. They found this data in 61 metropolitan areas around the country. It is not limited to only a few places.

Mr. Montgomery, in his having served previously in the position for which he has been nominated, would bring both valuable experience and an appreciation for the importance of the programs he would lead if he is confirmed. He has spoken about the value of the FHA as both a responsible engine of homeownership and a countercyclical tool to ensure that mortgage credit remains available. He has also supported the Office of Housing's affordable housing program. That is the good news.

The bad news is that I am concerned that Mr. Montgomery, in the interest of making the FHA a better partner to the mortgage industry after having served in the industry as a board member or adviser, will lose sight of the interests that FHA and consumers have. Following his previous tenure at HUD, Mr. Montgomery cofounded a consulting firm that provided a range of services to financial services companies, services that included helping FHA participants minimize penalties from HUD enforcement actions. He also sits on the boards of companies whose businesses could be affected by FHA and Federal housing policies.

Perhaps more troubling is that Mr. Montgomery has stated concerns about "excessive" Federal enforcement efforts against mortgage lenders in the years following the mortgage crisis, including pursuing claims under the False Claims Act.

In late last year, the Trump administration's Department of Justice noted "the False Claims Act serves as the government's primary civil remedy to redress false claims for government funds and property" and further noted that recoveries under the act are "a message to those who do business with the government that fraud and dishonesty will not be tolerated."

The False Claims Act was cited in several post-crisis Federal enforcement actions, including a \$1.2 billion settlement with Wells Fargo in 2016 and in a 2014 settlement with JPMorgan Chase for "knowingly originating and underwriting noncompliant mortgage loans submitted for insurance coverage and guarantees" at the FHA.

Obviously, fraud has no place in FHA programs. However, without a strong

signal that fraud and dishonesty will not be tolerated, some lenders who don't play by the rules will, once again, push the envelope with damaging effects to families and taxpayers.

I hope that Mr. Montgomery proves me wrong and that under his leadership, HUD will emerge as a strong advocate for consumers and affordable housing and assisted families. It is hard for me to believe that, though, when you look down the street at the White House, and the White House, frankly, looks like a retreat for Wall Street executives and those connected to those financial interests.

Consumers and families need an advocate at HUD. So far, the administration's response to our rental housing shortage, unbelievably enough, has been to propose the slashing of billions from housing programs and the raising of rent on low-income, HUD-assisted families, seniors, and people with disabilities. After all, as the HUD Secretary said—after giving this tax cut where 80 percent of the tax cut, of the \$1-plus trillion, went to the richest 1 percent of people in this country—they had to make cuts to the cleanup of Lake Erie, which Senator KLOBUCHAR and I care so much about; they had to make cuts in Head Start; and they had to propose raising the eligibility age for Social Security and Medicare. They had to make these cuts. That was part of the deal of a tax cut for the rich. So it is just a little hard for us to buy in to some of their reasoning.

The administration has been dismantling consumer protections and eroding fair housing enforcement at HUD and the CFPB. Just yesterday, Congress passed legislation making it harder to detect and protect against violations of fair housing laws, particularly reverse redlining, as if we didn't deal with that issue decades ago. We all should come to agreement that redlining is wrong. It devastated borrowers and communities during the crisis, and it hasn't gotten a whole lot better.

I hope Mr. Montgomery, when he is confirmed, will use his office to advocate for housing solutions that work for our families and our communities. These matters are far too important for too many Americans to do otherwise.

I oppose his nomination. I hope I am wrong. I hope he actually does the things that someone in that position at HUD should do.

I yield the floor.

The PRESIDING OFFICER (Mrs. HYDE-SMITH). The Senator from Minnesota.

ANTITRUST ENFORCEMENT

Ms. KLOBUCHAR. Madam President, I come to the Senate floor today to discuss what I consider an often overlooked issue that is of central importance to the well-being of American consumers and our Nation's economic strength, and that is antitrust enforcement.

Before I was a Senator, I was a prosecutor for 8 years, and before that, I

was a lawyer in private practice. Early in my legal career, my main client when I was a brandnew lawyer was MCI. At the time, MCI was a young, innovative telecom company that was determined to disrupt the telecom industry by competing with first long-distance carriers and then local monopoly carriers. It was exciting for me to represent a company like that. They had a lot of scrappy lawyers who viewed themselves as fighting for consumers to give them some alternatives and lower prices.

I remember that at one of my regulatory hearings, I actually quoted the first words Alexander Graham Bell said over the telephone: "Come here, Watson, I need you." But in the Wild West world of MCI, when they were getting ready to relay the first-ever communication between St. Louis and Chicago—which seems odd to the younger pages here—at the time, Bell companies dominated all telecoms, and we only had those old-style telephones and only one company in an area that offered service. So MCI came in to compete by building their own line between St. Louis and Chicago. One of their investors, Irwin Hirsh, memorialized this great moment, and instead of saying "Come here, Watson, I need you," he said, "I'll be damned. It actually works."

But make no mistake—without antitrust law, MCI would never have worked. We would have had no competitors. We would have been stuck in the old Bell operating company world. MCI took on Bell operating company and AT&T and ultimately broke up that monopoly. This breakup lowered long-distance prices for consumers across the country and ushered in an era of amazing innovation and revolutionized the telecom industry and, yes, brought down those long-distance prices.

Antitrust may not always make front-page headlines these days, but antitrust enforcement is as important now as it has ever been. It remains vital to the welfare of our country, and we ignore it at our own peril.

People often ask me, what does antitrust law have to do with our economy? The answer I always give is, everything. Let me repeat that. Antitrust has everything to do with our broader economy. That is becoming clearer to the American public. People intuitively understand that there is too much industry consolidation in this country. They understand that is not necessarily good for them whether they are a Democrat or a Republican or an Independent. They understand that the benefits of big corporate mergers go largely to the merged companies and their investors and not to the public.

This highlights the fact that antitrust is not just a subject for competition policy circles or law school classroom discussion or the business section of the newspaper; antitrust policy touches people across our country, and they are beginning to see how important it is to their lives.

Two-thirds of Americans have come to believe that the economy unfairly favors powerful interests. Even as our economy stabilizes and grows stronger, it is easy to see why people feel that way.

Every year, I go to all 87 counties in my State. Everywhere I go, people tell me that while the job situation has improved since the downturn over the last decade—and, in fact, we need workers for a lot of the jobs that are open in our economy—they are still struggling with the cost of living.

In my State, we are fortunate to have a strong economy, but the cost of living is by no means low, and that is true all over the United States. For some, it is rent payments. For others, it is mortgages. For others, it is prescription drugs—and that is actually for almost everyone—and mobile phone service. To many people who dream of starting their own business, that is hard to do when those costs are so high.

Anticompetitive mergers and excessive concentration can increase these cost burdens. They may lead these cost burdens, whether it is in the agriculture industry or the cable industry or certainly the pharmaceutical industry, where we see monopoly power over certain kinds of drugs, where we see pharmaceuticals basically, in the words of the President of the United States while he was campaigning, "able to get away with murder." Yet, what are we doing about it? Well, the people would like us to do something about it. They are increasingly realizing that antitrust has everything to do with the prices they pay for goods and services and with the health of our global economy.

These are not novel ideas. Think back to trust-busting. Think back to Teddy Roosevelt. Think back to this American entrepreneurial spirit of small companies and individuals being able to compete against each other. That is what our economy is all about in America. When companies are allowed to compete and people are allowed to get into a business, businesses can offer higher quality goods for the lowest possible price.

The point I want to emphasize is this: Talking about antitrust in a narrow way is outdated and oversimplified. Antitrust enforcement affects more than price and output. We now have evidence that competition fosters small business growth, reduces inequality, and increases innovation. In short, tackling concentrations of power is a linchpin to a healthy economy and a civil society.

With respect to business growth, evidence suggests that it is nearly impossible for new firms to penetrate highly concentrated markets, so ensuring competitive markets is one clear way to help entrepreneurs and small businesses succeed. We all know how important small business growth is to our economy.