

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.

Research also suggests that concentration increases income inequality. Firms with market power raise prices, which takes money from consumers and puts it in the pockets of the few. Concentration also blunts incentives to innovate. Why would someone innovate if they know they can just keep the product they have, not invest in R&D, not invest in innovation, because they have the only product on the market because no one is competing with them for something better? When there are 8 or 10 competitors, they will try everything to get a leg up on their competition by lowering prices and finding new products that people want. When there are only one or two firms, there is little incentive to make product improvements, develop new products, or certainly bring down those prices.

We have to recognize the broader benefits of antitrust enforcement—especially today, when we are living in a wave of consolidation across industries. Since 2008, American firms have engaged in more than \$10 trillion in acquisitions. The last few years have seen a steady increase in mergers reviewed by the Federal Trade Commission and the Justice Department's Antitrust Division. But it is not just the number of deals. I recall former Assistant Attorney General for Antitrust Bill Baer, a lifelong antitrust lawyer, saying that his agency was reviewing deals that raised such serious antitrust concerns that they should have never made it out of the boardroom.

As former chair and ranking member of the Antitrust Subcommittee, I have raised concerns about several megamerger proposals over the last few years.

Look at the Comcast-Time Warner merger proposal. As I pointed out at a hearing in the Judiciary Committee, if the merger had been approved, the combined company would have controlled 60 percent of the country's high-speed and broadband customers.

Look at the failed merger between Norfolk Southern Railway and Canadian Pacific—something I took on immediately after it was announced. Even without the merger, 90 percent of freight traffic is still handled by only four railroads. As I pointed out then, this is the same number of railroads on the Monopoly board. Four is what we are down to after having literally 63 of these major railroads years and years ago, then going down to 9, and now we are at only 4.

When a State has a lot of rural areas like mine has—we are fifth in the country for ag, and I think of the Presiding Officer's State—customers or farmers or small businesses that are at the very end of that freight rail line are called captive customers because they are only served in reality by one railroad. They see their rates go up, and they have no other choices. The more numbers are reduced, the more difficult it becomes for people to get good rates so they are able to get their goods to mar-

ket. It is easier when you are in a highly concentrated market, but it is very hard when you are not.

These examples are part of a larger pattern of horizontal consolidation and vertical integration. Those are words you hear only in law school classes or maybe see in the business section of the paper, but that is what is happening.

We all know about AT&T's bid to buy Time Warner and the Justice Department lawsuit to block the deal, but that is not all. Sinclair Broadcast Group is trying to buy Tribune Media. Bayer is trying to buy Monsanto. CVS is trying to acquire Aetna.

Most recently, T-Mobile signed an agreement to buy Sprint, which would combine two of only four major cell phone carriers in the United States. Again, I note that number of four—the number on the Monopoly board—which would go down further to three. In fact, T-Mobile has been playing a major disrupting role—I mean disruption that is good in terms of bringing down prices. We have all seen the ads with what they are offering. This merger would merge two of those phone companies, and we would be down to only three. More than three-quarters of American adults now own smartphones, including many who depend on these devices for their primary connection to the internet. Many of them don't even have local phone service. Now we will bring their choices for major carriers down to three if this deal goes through.

Last October, in anticipation of this transaction, and weeks ago, after it was announced, I sent letters with a number of my colleagues raising antitrust concerns and urging the Justice Department and the Federal Communications Commission to investigate this potential transaction. Today, Senator LEE and I are announcing that we are going to hold a hearing to look at these issues very carefully and very seriously in a bipartisan way in the Antitrust Subcommittee next month.

Often, in connection with large mergers, the merging parties and the investment community promise millions, sometimes billions of dollars in efficiencies and cost savings. But after closing, do consumers actually see the promised lower prices or the improved quality? I think the American people deserve an answer to that question. To address these issues, we need aggressive antitrust enforcement.

Let's talk about that. Unfortunately, current levels of Federal antitrust enforcement activity are not where they need to be. I take my responsibilities on the Antitrust Subcommittee seriously, and Chairman LEE and I have done a lot of important work together on the subcommittee over the past few years. Also, we are both committed to the professionalism and the independence of the Federal Trade Commission and the Antitrust Division.

Antitrust and competition are not Republican or Democratic issues; they are consumer issues. We can all agree

that robust competition is essential to our free market economy. In light of this consensus, the enormous economic consequences of lax antitrust enforcement, and the current merger wave, these issues require our urgent attention.

Let me explain.

Our economy, in terms of nominal GDP, has increased by 30 percent between 2010 and 2017, and annual merger filings have almost doubled during that time. At the same time, our antitrust agencies' budgets have been held flat. As a result, agencies are only able to litigate cases involving the most highly concentrated markets. This limits the attention they pay to closer or more difficult cases.

Despite these constraints, agencies are doing what they can, but we need to do more. Giving agencies the resources to pursue the harder cases will pay real dividends to our economy. When I say resources, I also mean the legal tools necessary to protect competition.

When it comes to mergers, the protections in the Clayton Act—that is the antitrust law—have slowly been eroded. Over time, we have seen a systemic underenforcement of our competition laws. The result has been even larger mergers and more concentrated industries, and American consumers are taking notice. We need to give our agencies the legal tools to push back.

That is why I have introduced two major antitrust bills over the last year. The first will give our antitrust agencies the resources they need to protect competition. Now, this is not coming off the backs of taxpayers because, as I have already explained, they are already having to foot the bill for a lot of these mergers in terms of higher prices. This bill would, in fact, update merger filing fees for the first time since 2001. Think of how many years that is and how the competitive landscape and the merger landscape have changed during those 17 years. This bill would lower the burden on small and medium-sized businesses for their filing fees and ensure that larger deals, where we are seeing all of these activities—these billion-dollar deals where they hire so many lawyers that there are more lawyers on those deals than there are Senators' desks in this room—have fees on businesses that would raise enough revenues so taxpayers could foot less of the bill for merger review. I am not talking about an across-the-board business tax. I am talking about higher fees on those businesses—major businesses, huge businesses—that are seeking to merge and reap the benefits. If their lawyers can get all kinds of bonuses for getting the deals through, at least the taxpayers should be getting the bonus of being able to know that someone is looking out for them in reviewing these deals.

Effective enforcement also depends on feedback. As the size of mergers have grown, so have the complexities

of merger settlements. A question for modern enforcement is whether some proposed mergers are simply too big to fix. Agencies can make better enforcement decisions if they understand what has worked in the past.

So my bill gives the agencies the tools to assess whether merger consent decrees have in fact been successful. Have all those promises we hear at the hearings or we see in writing or we read about in the business pages really come to fruition?

In addition, we need a better understanding of the effects of market consolidation on our economy. That is why we need to study the effects of mergers on wages, employment, innovation, and new business formation. We also must give our antitrust agencies and courts the legal tools necessary to protect competition.

That is why my second bill, the Consolidation Prevention and Competition Promotion Act, would restore the Clayton Act's original purpose of promoting competition by updating our legal standards so our legal standards are as sophisticated as the companies that are proposing these mergers and the kinds of mergers they are proposing.

My bill clarifies that we can prevent mergers that reduce choice, foreclose competition through vertical consolidation, stifle innovation, or create monopsony. OK, that is a great word you would hear in law school classrooms, but what does it mean? Well, it means where a buyer has the power to reduce wages or prices.

It also creates a more stringent legal standard to stop harmful consolidation and shifts the burden for megamergers so the parties involved in the deal have to prove the merger does not harm competition. So what we are talking about here is when a big company buys another and then has that power to make it so that the other competitors aren't really going to be able to compete with the company that they bought, because this huge company might have the ability to bring down prices or do things temporarily to the point that they get other people out of the market or they hurt the others to the extent that you then don't have real competition, and that is what they are doing.

Let me be clear. Big by itself is not necessarily bad, and large mergers do not always harm consumers. My home State of Minnesota now has 19 Fortune 500 companies, and we all benefit from the fact that the largest and most successful companies in the world are American companies.

If we want the success to continue, our new businesses must have the same opportunities to grow as the businesses that came before them. Target, one of my favorite companies based in my State, started as a dry goods store in a small pedestrian mall that is now a big one in Minnesota, way, way back. That is a true story. And 3M, a big company out of my State, started as a sandpaper company. OK, so we have to make sure

these small companies continue to grow and are able to compete, but that is not going to happen if we shove them out.

Our new businesses must have those same opportunities. Promoting competition and preventing excessive industry consolidation is the way we encourage this country's next big idea. Take Trader Joe's, JetBlue, and Starbucks. These companies started small, but they were able to get a foothold in the market and succeed because our antitrust laws prevented large, established competitors from limiting their growth. As a result, the American people get better products and services.

These bills will simply ensure that the next American business success story is possible. They will allow entrepreneurs and innovators to succeed in open, competitive markets.

We can do this, and we should do this. It doesn't take a miracle. It just takes people acknowledging what has made our economy strong in America. Antitrust law and policy are not always front and center in our debates, but they should be. The proposals in these bills will improve the lives of businesses and people across the country.

Protecting competition speaks to the basic principles of opportunity and fairness. It speaks to the simple notion that companies with the best ideas and the most innovative products will have a chance to rise to the top based on their own merits, and the reality is that these principles are at risk. We are currently experiencing a dramatic increase in both the number and size of mergers. As our markets and technologies evolve, our agencies and courts are less able to address this increased concentration and the really big guys like it that way.

That is why we have to stand up in this Chamber for the American people. We cannot wait any longer. We need vigorous antitrust enforcement. We need to improve the tools and the resources that those who are trying, at least, to put a modicum of enforcement in place are able to exercise. Our economy depends on it.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Florida.

SECURE ELECTIONS

Mr. NELSON. Madam President, the right to vote is one of the most precious rights we have here in America. How we protect it is so cherished, and it is also cherished by peoples all over the world who don't get a chance to exercise that right. Our constitutional foundation is built on a process of free, fair, and unfettered elections.

Well, what happened in this country 2 years ago put a crack in that foundation, and it started to sow the seeds of doubt that, if gone unchecked, could undermine our entire democracy. After painstaking analyses by the intelligence community, which are in complete agreement—unanimous in the IC—we know that Russia interfered in

our 2016 election. We know that Russia continues to meddle in the elections of not only our country now but in other countries around the world. We saw that in the elections in Europe last year. Fortunately, what they tried in France backfired on them, and they didn't get their candidate to win. We also know that if we don't act now, they are likely going to continue this interference in the elections here in this country that are coming up in just a few months.

The threat that we face today from Russia's meddling in our elections and attempting to undermine our democracy is really one of the greatest threats we face. Congress recognizes this threat, and we have taken action to protect that vote. But none of it matters if respective States will not work with us and take this threat seriously.

So last March we passed a bill that authorized \$380 million to help State elections officials strengthen their elections security and update their elections equipment. Now, of the total of \$380 million for the country, \$19 million of it was set aside for my State, the State of Florida. While at least a dozen other States have applied for and received funding to help them protect their systems from Russian intrusion, my State of Florida hasn't even applied for one single dollar of the \$19 million set aside for Florida—not one.

In fact, the government of Florida through Florida's secretary of State said recently that it is not planning to apply for any funding to improve security during the upcoming November election. Obviously, when you consider the risk and what Russia did, which the intelligence community all agree was done to us in the last election, why in the world would the State of Florida not apply for any of the \$19 million set aside for our State? We know that Russia had intruded into the election mechanism and records of 21 States, and the State of Florida was one of those States.

Although we don't know what kind of interference the Russians are going to try in the upcoming November elections, we do know that Russian President Vladimir Putin—having interfered in 2016 and causing so much chaos and, therefore, attacking the very foundation of our constitutional democracy—is likely to do it again. So why wouldn't the government of the State of Florida apply for \$19 million of funds set aside for Florida to upgrade and protect our election system?

We know we are not the only country that has been attacked and, according to the U.S. intelligence community, he obviously is going to continue this type of behavior. So we better get ready.

That is why we have such a heavy responsibility to defend America from these types of attacks and to defend our process of free, fair, and unfettered elections. We need to rebuild trust in our elections, and at the same time we