

Yet in the 1980s, the General Accounting Office found that abortion providers were colocating their non-abortion and abortion-providing services and just keeping two different sets of books. This put patients, policymakers, and taxpayers in an impossible position. So regulations correcting this obvious abuse of the law were implemented; then they were upheld by the U.S. Supreme Court.

Subsequent Democratic Presidents rescinded these regulations, leaving the abortion industry free to indulge its ever-growing appetite for Americans' blood and treasure. This is the unacceptable status quo that the Trump administration would correct.

By reinstating some of those prior regulations, President Trump is following through on his campaign promise to the American people to get taxpayer money out of the abortion industry. This is to his great credit. Wherever you stand on the question of legalized killing of unborn children, it is essential that we draw the line at taxpayer funding of it.

The new rule would indeed reduce the flow of Federal dollars to abortion providers, including the billion-dollar behemoth of the grisly industry, Planned Parenthood. Even a modest step in this direction—in this case, about 15 percent—is to be commended.

In addition to incremental reform, this new rule is also a clarifying asset. After all, it does not deny Planned Parenthood or any colocated clinics anything. It doesn't deny anything to them. It simply offers them a choice, and given Planned Parenthood's protestations that abortions are just a tiny fraction of what Planned Parenthood does, the choice should be easy enough.

If, despite their billions of dollars of taxpayer subsidies and private donations, Planned Parenthood and its accomplice organizations can't afford two local facilities—one for abortion and one for nonabortion care and counseling—they will just have to choose which clinic to keep open. They will have to decide—or, perhaps, just publicly admit—what business it is that they are really in: healthcare or abortion, life or death. Of course, we already know the answer. That is why Planned Parenthood is widely expected to lead a lawsuit to block the regulation just as soon as it is implemented.

As the New York Times recently put it, abortion is to Planned Parenthood what the internet is to Facebook; that is, like justice and the rule of law are to the American Republic.

Our abortion-on-demand legal regime today is doubly unjust, first, because it was created by judges rather than elected lawmakers and, second, because it denies the undeniable humanity of the unborn. President Trump's new policy would improve the law on both counts. First, it would bring the administration of the law back into line with Congress's clear, statutory text. Second, it would signal that in this White House, the protection of in-

nocent human life will be the guiding principle that it should be in any civilized society.

The new rule will protect Americans' right to protect themselves and the unborn from taxpayer-funded abortions and, hopefully, create just a little more space for the weakest and the most vulnerable among us to grow, to thrive, and to hope that we will one day see that inevitable day not so far from now when our laws and our hearts answer the immutable call of justice, love, and respect for the dignity of the human soul.

I yield the floor.

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

CONFIRMATION OF BRIAN MONTGOMERY

Ms. WARREN. Mr. President, Donald Trump promised during his inaugural address to fight for "the forgotten men and women of our country," but in Donald Trump's Washington, the Senate sits on its hands as the revolving door spins faster and faster. Brian Montgomery is just the latest in a line of bankers, lawyers, investors, and consultants who cashed in on their big-time public service and now want back in.

Mr. Montgomery has just been confirmed to be the Commissioner of the Federal Housing Administration, the FHA, which provides taxpayer-backed insurance that helps millions of Americans buy homes they might not otherwise be able to afford. Lenders make loans to these families because the FHA gives them some protection in case the families default. Like any insurance, there are strict rules about who qualifies. Unless it is managed well, the FHA could expose taxpayers to a risk of billions of dollars in losses.

Mr. Montgomery knows something about the FHA. He was the Commissioner from 2006 to 2009 while the housing market was flying high and when it all came crashing down. Since almost the day he left, he has been making buckets of money selling his knowledge to banks who broke the rules and are trying to escape the consequences.

Here is what I mean. One month after leaving the FHA, Mr. Montgomery founded and became vice chairman of a new company called Collingwood Group which, according to reports, was known in the housing finance industry as a specialist in helping firms navigate FHA-related penalties and lawsuits. Who better to navigate the rules of the FHA than the guy who used to be in charge of the FHA?

One of Collingwood's clients was Wells Fargo. They were in trouble for defrauding FHA, and in 2016 paid HUD a \$1.2 billion fine. That is billion with a "b." Wells Fargo admitted that from 2001 to 2008, it had lied to the FHA about whether certain loans were eligible for FHA insurance. Mr. Montgomery was in charge of the FHA from 2006 to 2008 and let that fraud happen. After he left, he went to the other team, giving Wells Fargo the inside scoop on how to beat the rap.

Collingwood also represented U.S. Bank. In 2014, U.S. Bank paid \$200 million for defrauding FHA. In its settlement, U.S. Bank admitted that "from 2006 through 2011, it repeatedly certified for FHA insurance mortgage loans that did not meet HUD underwriting requirements." The taxpayers paid Mr. Montgomery to manage the FHA for 3 of those years, and he didn't stop the fraud. When he left, U.S. Bank paid him to help them get away with it. I guess it pays to be an inside guy.

I have seen some amazing cases of people spinning through the revolving door, but this one might take the cake. First, Montgomery runs an agency that puts taxpayer money on the line. While there, he looks the other way as the banks submit piles of fraudulent mortgages. The government then loses millions and millions of taxpayer dollars. Then, Mr. Montgomery waltzes right out the door and 1 month later starts a company advising the same big banks on how to pay the government back as little as possible for frauds they committed on his watch.

Look, he may have the best of intentions, but we can never expect the American people to trust Washington if we approve nominees like Mr. Montgomery. It is bad enough that he put taxpayer money at risk by looking the other way as the banks committed fraud and then bad enough that he got rich working for those same banks. Now the Senate is letting him go back and do it all over again? No way. It is finally time to crack down on the revolving door.

Mr. President, 10 years ago, as the economy lurched toward a financial crisis, millions of American families braced for the impact. Over the next few years, almost 9 million families lost their jobs and millions more lost their homes and their savings. Giant banks—pillars of Wall Street for generations—crumbled, bringing communities across this country with it.

In the aftermath of the crisis, Congress passed commonsense rules to make sure Wall Street could never again crash the economy and leave American families with the wreckage, but Donald Trump thinks that Dodd-Frank is "a disaster," and he has promised to do a "big number" on the safeguards it created. He hired an army of bankers and bank lawyers from Wall Street to do the deed, and now Jelena McWilliams is the latest piece in the puzzle.

Here is just one example. In the runup to the crisis, giant banks proved to be terrible judges of risk and ended up sucking down billions of dollars in taxpayer bailouts just to survive. To fix this, Dodd-Frank directed the banking regulators to set strong capital standards that limited how much risk the big banks could load up on and required them to hold enough cushion to survive in case their bets went bad.

Policymakers and regulators from both sides of the aisle agree that these financial regulations made our economy safer. Former FDIC Chair Sheila

Bair and former Vice Chairman Thomas Hoenig—both Republican appointees—recently wrote in the *Wall Street Journal* that gutting capital rules “would weaken system resiliency.” Current FDIC Chair Martin Gruenberg—a Democrat—said that strong capital requirements were “among the most important post-crisis reforms” and has opposed joint efforts by the Fed and the Treasury to undermine them.

Ms. McWilliams would drop that opposition. In fact, she is not even sure there was anything wrong with the capitalist standards before the crisis. That is not the only rule she would roll back. Donald Trump’s Wall Street mercenaries have taken aim at a lot of critical post-crisis rules, and everything we know about Ms. McWilliams suggests she will support those efforts. Here is what is on the agenda.

First, there is the Volcker rule, which prohibits bank deposits from gambling with Grandma’s checking money. Banks are looking to scrap this rule, even though they are raking in literally record profits, but the FDIC has to agree before there are any changes. As soon as Ms. McWilliams is confirmed, bingo. Sorry, Grandma.

Next is guidance that prevents banks from offering abusive, short-term loans similar to payday loan products. The OCC has told the banks it regulates to have at it. With Ms. McWilliams in charge, it is only a matter of time before the FDIC banks get in the game.

Third, there is also the Community Reinvestment Act, the CRA, which is designed to make sure a bank serves all credit-worthy customers in its community, regardless of the color of their skin. Lending discrimination is rampant in America, even though 98 percent of banks pass their CRA exams, but banks and the Trump appointees they send to Washington want to make the test for passing even easier. Under Ms. McWilliams, the FDIC evidently will not stand in the way.

I could go on and on, but here is the thing. It is not just that I disagree with Ms. McWilliams or think her actions will make consumers and our economy less safe; it is that Senate Republicans are stacking the deck to allow Ms. McWilliams to make these decisions without any discussion.

The five-member FDIC Board is supposed to be split between Republicans and Democrats, but the Senate is moving to confirm Ms. McWilliams before the White House has even nominated a Democratic Vice Chair for the agency. If Ms. McWilliams moves forward, the FDIC will be under complete Republican control for an indefinite amount of time. Democrats should oppose the McWilliams nomination on this basis alone.

Ms. McWilliams is the latest Trump appointee who thinks the biggest problem with our financial rules is that the government is just too darn hard on the banks. Most Americans don’t feel that way. They want tougher rules on

Wall Street, not weaker ones. We should listen to them because they are the ones who pay the price when things go wrong on Wall Street.

I urge my colleagues to vote no.

I yield the floor.

Mr. SHELBY. Mr. President, I rise today in support of Jelena McWilliams to be the Chair of the Federal Deposit Insurance Corporation.

A native of the former Yugoslavia, Jelena earned her bachelor’s degree and J.D. from the University of California at Berkeley. From tough experiences that her family shared in Europe, Jelena understands the value hard work provides in a free market environment like ours.

The FDIC plays an important role in ensuring consumer confidence in our Nation’s banks. In addition to their work as the prudential regulator for State-chartered banks, the FDIC is also a key part of many interagency efforts to appropriately regulate financial institutions.

Due to her vast experience, Jelena is beyond qualified for this esteemed position. To put it clearly, she has worked in all fields that interact with her new role. She is certainly no stranger to the Senate. During my time as chairman, Jelena served as chief counsel and deputy staff director of the Senate Banking Committee. Additionally, she was assistant chief counsel on the Senate Small Business Committee and has experience working for the Federal Reserve. Jelena also has private sector experience as an attorney in private practice. She also served as executive vice president, chief legal officer, and corporate secretary for Fifth Third Bank.

Opposition to her nomination is unfathomable. Ms. McWilliams was reported out of the Banking Committee by a voice vote in February. She understands all sides of the areas she will regulate with the highest level of sophistication. However, that has not prevented Members of this body from being unreasonable. Opposition has appeared due to the nature of the Senate today, not due to any question regarding Jelena’s qualification for the job.

Passage of her nomination builds on positive momentum this week. With the passage of S. 2155, Congress has advanced appropriate scaling back of over-burdensome financial regulations. By confirming Jelena, the Senate has the opportunity to continue providing Main Street with commonsense regulatory relief. I am certain that Jelena is up for the challenge and confident that she will do an excellent job in this esteemed position.

The PRESIDING OFFICER. The majority whip.

MEMORIAL DAY

Mr. CORNYN. Mr. President, this weekend, we honor those who have fought on the frontlines in battle and made the ultimate sacrifice on behalf of the United States of America. These men and women represent America at its best—a nation that is restless and

unwavering in combating tyranny, that facilitates peace, and defends human rights and individual liberty across the globe; a nation that is unafraid to call evil by its name and then works to eradicate it through force, if necessary, even at great cost to itself and its own people.

Today, in advance of the holiday weekend, I say thank you to the 200,000 military men and women who are stationed in my State, the State of Texas, and to the 1.7 million veterans who call Texas home.

Thank you for having served over the course of so many years in the face of so many dangers and at such great individual sacrifice.

Of course, many of their predecessors gave their lives defending this country on the bloody fields of Gettysburg, in the trenches of the Western Front, during the storming of the beaches at Normandy, and during the Shock and Awe in Baghdad. These are just some examples, each of them unique but none of which we should ever forget.

We must also thank the military families of those warriors. I pray they find peace on Monday, when many of them will place flowers on military grave sites and speak privately to their loved ones who have passed on.

In just a few days, I will have the chance to speak to young Texans who thought hard about their futures and the future of our country and decided they want to attend our U.S. military academies. These talented high school students are the cream of the crop. They have been accepted to our Nation’s five prestigious military service academies, and they will be gathering together, on Monday, in San Antonio.

Even though I am not the one who has nominated all of them, we invite everyone who has been nominated—and their families—to come to this academy sendoff. This sendoff is something I look forward to each year because it is an inspiration to me. At a time when people talk about the next generation and America’s future, they reassure me that our country still produces talented, patriotic young men and women who want to serve their country and want to preserve our freedom. Meeting these young people who are making such bold and selfless decisions speaks well of the character of our Nation’s next generation.

Then I will be heading down to Georgetown, TX, which is just outside of Austin, to a community called Sun City, which has a large veteran population. There, I will join in celebrating Memorial Day in a place where patriotism is not a dirty word. In Sun City, it is not an act either. Loving one’s country and honoring fallen soldiers is simply a given, and I know there will be a lot of American flags on full display.

In the few days leading up to Memorial Day, we should also reflect on our duty as Members of Congress and as a nation to support our military servicemembers and their families and ask whether we are living up to our end of the bargain in Washington, DC.