

from New Jersey (Mr. MENENDEZ), the Senator from Florida (Mr. NELSON), and the Senator from New Hampshire (Mrs. SHAHEEN) are necessarily absent.

The PRESIDING OFFICER (Mr. PERDUE). Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 90, nays 1, as follows:

[Rollcall Vote No. 112 Ex.]

YEAS—90

Alexander	Gardner	Murray
Baldwin	Gillibrand	Paul
Barrasso	Graham	Perdue
Bennet	Grassley	Peters
Blumenthal	Harris	Portman
Blunt	Hassan	Reed
Booker	Hatch	Risch
Boozman	Heitkamp	Roberts
Brown	Heller	Rounds
Burr	Hoeven	Rubio
Cantwell	Hyde-Smith	Sanders
Capito	Inhofe	Sasse
Cardin	Isakson	Schatz
Carper	Johnson	Schumer
Casey	Jones	Scott
Cassidy	Kaine	Shelby
Collins	Kennedy	Smith
Corker	King	Stabenow
Cornyn	Klobuchar	Sullivan
Cortez Masto	Lankford	Tester
Cotton	Leahy	Thune
Crapo	Lee	Tillis
Cruz	Manchin	Toomey
Daines	Markey	Udall
Donnelly	McCaskill	Van Hollen
Durbin	McConnell	Warner
Enzi	Merkley	Warren
Ernst	Moran	Whitehouse
Feinstein	Murkowski	Wicker
Fischer	Murphy	Wyden

NAYS—1

Hirono

NOT VOTING—9

Coons	Heinrich	Nelson
Duckworth	McCaïn	Shaheen
Flake	Menendez	Young

The PRESIDING OFFICER. On this vote, the yeas are 90, the nays are 1.

The motion is agreed to.

The Senator from Ohio.

VOLCKER RULE

Mr. BROWN. Mr. President, last winter, this body passed a \$1.5 trillion deficit-financed tax cut for millionaires, for billionaires especially, and for corporations that ship jobs overseas. More than 80 percent of the benefits will go to the top 1 percent of the wealthiest people by the end of this decade.

Two weeks ago, Congress passed another big giveaway to Wall Street, loosening taxpayer protections on big banks that had received a combined \$239 billion in taxpayer bailouts. We know Wall Street can never get enough handouts. Too many people in this body, too many people down the hall in the House of Representatives, too many people in the Oval Office, too many people in Washington never get tired of giving these handouts away. From the day President Obama, almost a decade ago, signed Wall Street reform into law, a top Wall Street lobbyist said that it was halftime, meaning the game was not over, and they were going to keep fighting back.

Before the ink was dry on his signature, those lobbyists went to work trying to undo the rules we put in place to protect taxpayers and consumers. We are seeing the result of that lobbying

in Congress, and we are seeing it at the agencies that are supposed to be policing our financial industry.

Last week, the Federal Reserve announced proposed changes to what is known as the Volcker rule. We put this rule in place after the crisis to stop big banks from taking big risks with Americans' money. Those complicated, risky bets were a big reason for the financial crisis that devastated our economy, cost millions of Americans their jobs, cost millions of Americans much of their savings, and left taxpayers on the hook to clean up Wall Street's mess.

Lehman Brothers invested heavily in toxic mortgage-backed securities, eventually leading to \$32 billion in trade losses and the biggest bankruptcy in U.S. history. They took bank deposits, putting the U.S. taxpayer on the hook for those losses.

Hedge funds sponsored by Bear Stearns, which also took Americans' individual deposits, suffered massive losses on complex bets based on exotic subprime mortgages. During the crisis, Merrill Lynch, Morgan Stanley, and Citigroup also lost big on bets backed by subprime mortgages, and Goldman Sachs had to bail out a hedge fund.

Congress instructed the Federal Reserve to write strict rules to prevent that from ever happening again—to make sure that banks use the taxpayer safety nets to serve their customers, not bet against them.

Banks should be in the business of making investments in the real economy, not casino-style trades using families' checking and savings accounts. It took agencies more than 3 years to finalize the Volcker rule, which was completed in 2013 after the consideration of thousands upon thousands of public comments. Now they want to undo it all?

The rollbacks announced last week would gut core components of the Volcker rule. They would make it easier for banks to take speculative bets. The New York Times stated that the balance of power will tip immediately to traders from regulators. It will shift the power from watchdogs to the big banks themselves, from public servants who are looking to protect the public's interests to executives who are making tens of millions—occasionally, hundreds of millions—of dollars in their trading.

Instead of establishing strict limits on banks, the proposed rule changes will ask us to trust the banks to guard against risky trades. It says: Go ahead and police yourselves. Yet we know how well that turned out the last time.

The rule changes will allow banks to more easily place bets under the guise of so-called hedging. This increases the chances of yet another scandal like the London Whale episodes of 2012 when JPMorgan lost \$6 billion in one bad bet. Do we want to make it easier for them to do it again with Americans' savings accounts? Why weaken the rules now?

It is not as if the banks are suffering under this rule. Think about how the banks are doing now. The FDIC released new data last month that banks increased their profits by 13 percent last year, and that is before accounting for the windfall from the tax bill. When you add in the tax bill, banks' profits went up 28 percent last year on top of the double-digit percent almost every year from 2010 and 2011 and 2012 and 2013 and 2014 and 2015 and 2016 and 2017.

The banking sector bought back \$77 billion worth of stock last year. Last year, the CEOs of the six largest banks got an average raise of 22 percent. These were CEOs who were already making millions and millions of dollars. Keep in mind that the average bank teller in this country makes about \$12.50 an hour. Yet the CEOs of these banks—some of them already making \$10 million and \$20 million a year—got a 22-percent increase.

This is not some dying industry that is crying out for help. If anything, it is an industry that needs a more watchful eye. The largest banks paid \$240 billion worth of fines 10 years ago after the collapse. Wells Fargo can't go more than a few months without having a scandal. Deutsche Bank is struggling with poor risk management and inadequate capital.

So why put taxpayers and bank customers at risk? We have a pretty good idea why.

Just take a look who this administration has put in charge. The White House looks like a retreat for Wall Street executives. We have former OneWest banker Joseph Otting running the Office of the Comptroller of the Currency. As if the Volcker rule rollback were not bad enough, he announced last week that he wants to get banks into the business of financing payday loans. Otting has other plans to gut the Community Reinvestment Act—a 40-year-old law that ensures that banks serve their communities.

Fed Vice Chair Randal Quarles recently gave a speech, saying that, just as we predicted, the Federal Reserve wants to loosen rules on foreign megabanks—these banks that are in this country, like Deutsche Bank and Santander and some of these big banks—that have, clearly, from time to time, abused the public trust. We are going to loosen the rules that regulate foreign banks in this country? He said last week's changes to the Volcker rule were just the start. He said it was the first effort to weaken the rule.

People like Randal Quarles—people who didn't spot the crisis the last time they were watchdogs, when they were in government 15 years ago, people who profited off the very crisis they failed to prevent—may have forgotten what these risky bets did to so many families in this country. Maybe they have succumbed to the collective amnesia that affects more and more people in this town. Families in my State haven't forgotten. Workers' savings were wiped out. They watched college

accounts and retirement savings shrink and shrink. Hopes and dreams were dashed.

Americans can't afford to go back to the days when Wall Street gambled with their hard-earned money. The crisis has cast a long shadow over these families. Today, 4 out of 10 adults can't afford an emergency expense of \$400. If your car breaks down and it costs \$500 or \$600, you don't have the money to do that if you are much of the American public. You go to a payday lender who charges you exorbitant interest rates. You go back and go back because you can't get ahead.

One in four renters pays more than 50 percent in income to keep a roof overhead. One in four renters pays 50 percent in income or more to keep a roof overhead. One bad thing happens in their lives—a child gets sick; they miss work for a few days; they can't make payments because they have had broken-down cars. All kinds of things can happen. They can be evicted, and many of them are. More and more workers have irregular schedules and incomes that vary up and down from month to month. It is those Americans we are sent here to serve.

It also comes back to whose side you are on. Are you going to stand with hard-working Americans or with risky Wall Street traders? We need to go home and listen a little more to the people we serve and a little less to special interests. That is how we create an economy that values work and that serves the common good, not by falling all over ourselves in this body to serve Wall Street.

UNION ORGANIZING

Mr. President, last week, American workers had a victory. Boeing flight technicians in South Carolina voted to join a union for the first time, giving them a voice in their workplace and the freedom to bargain for the pay and the benefits they have earned. This will make a tremendous difference in the lives of those workers, but we know far too many Americans aren't so lucky. Tens of millions of Americans have no voice in the workplace, and when they try to organize a union, they are almost always met with resistance from corporations at every turn.

Boeing fought these workers' efforts tooth and nail. The corporate leaders used every trick in the book to try to prevent these workers from organizing and from standing up and speaking with a collective voice. It took three tries for workers to finally overcome that corporate obstruction. Their fight is not over. Boeing is appealing the results of the election in a last, desperate attempt to silence these workers.

For too many workers, hard work doesn't pay off. They are paid less, and they have little economic security. Corporate profits have gone up. The GDP has gone up. Executive compensation has gone up. Executive salaries have skyrocketed. Workers, simply, haven't shared in the wealth they have created.

More workers have no control over their own schedules. They work odd hours. They have no paid sick leave and no overtime pay. Companies use temporary workers and independent contractors to pay people less for the same work. Workers on the traditional payroll have often seen their wages and benefits stagnate and their job security whittled away. That is what happens when workers have no voice and no power in the workplace. We have to change that because it is not corporations that drive the economy; it is workers.

We know it from the way we write tax bills here. When we write a tax bill that focuses on the middle class and gives tax breaks to them, the economy grows because you build the economy up. When we pass a tax cut here, overwhelmingly, it goes to the wealthiest people and the largest corporations. The trickle-down effect creates very, very few jobs. When workers can bargain for higher pay and better benefits that reflect the dignity of work that they do, we are all better off. That is how you grow the economy.

This victory for Boeing's workers is a small but important step in the right direction. Now we need to give workers all over this country the same power in their own workplaces.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. LANKFORD). The clerk will call the roll. The senior assistant legislative clerk proceeded to call the roll.

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

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

IMMIGRATION

Mr. MERKLEY. Mr. President, I am coming to the floor tonight to talk about the issue of immigration here in the United States of America.

I think all of us are very familiar with the Statue of Liberty—a symbol we know about from the time we begin to talk, a symbol that represents much of the history of our country, where so many of us coming from every corner of the globe have family histories that involve parents or grandparents or great-grandparents or, generations ago, people fleeing persecution from around the world.

That welcoming sign—"Give me your tired, your poor, your huddled masses yearning to breathe free"—those words inscribed on the base of the Statue of Liberty represent the fact that when it comes to people fleeing persecution, America is a place ready to receive them.

This isn't just something that is woven into the history of our country. It is not just something woven into the DNA of our souls as Americans. It is also woven into our laws—our national laws and our international treaties—for how to treat refugees fleeing persecution. It works like this: A family who has been in horrific circumstances can come to the U.S. border and an-

nounce that they are fleeing persecution and wish to seek asylum in the United States of America. They are then given a court date to appear to present their case. Their case has to be substantial, it has to be documented, and the court will decide whether it meets the test of whether they are legitimately in fear for their lives or for their children's lives should they return to their homeland overseas. That is the process.

But we have a new policy that was announced just in April and amplified in a speech by the Attorney General in May, last month. This new process says that when those families come to the United States fleeing persecution, we are going to proceed to take the children away from the parents while they are awaiting adjudication—the day to come before a judge to present their case on their affliction abroad.

Let me explain this in more significant terms. Families who have experienced trauma abroad are then subjected to trauma when they arrive at our border. This is the new policy that Jeff Sessions announced in April and gave a speech about in May. He called it "zero tolerance" because he wanted to put a positive spin because somehow those words carry positive weight. But let me state this: There is nothing positive about subjecting children to trauma who are fleeing trauma abroad. It is un-American. It is inhumane. It is absolutely in every moral sense wrong, and the administration knows it.

They first started debating this policy when the President came into office early last year, in January and February. They held these conversations and decided that it was way inappropriate for America to treat children in this fashion, subject these children fleeing persecution to trauma upon arrival in the United States of America, so they put it on hold for the better part of a year. Then last summer they decided they would experiment with it and have a pilot project. So at a few locations, they started this process of taking a family seeking asylum and ripping the children out of their parents' arms and sending them off to who knows where. The children didn't know where, the parents didn't know where, and the American people didn't know where, because when stories started to come up about this, the administration denied it was happening.

More and more stories started coming out. Then the administration said: We have a policy of, in some cases, taking children away from their parents in order to protect them from smugglers.

Now, I ask, does that make any sense to anyone? A family here in the United States, a family who is together—the children have the stability and security of being with their parents. They are no longer abroad. They are no longer in danger of a smuggler grabbing them or kidnapping them. And the administration says: We are protecting the kids from smugglers by ripping them away from their parents.