

be the longest extension in the program's history. Its passage offers just one more testament, as if we needed one, to Senator HATCH's moral conviction, political skill, and care for the most vulnerable in our society. It reminds us how much we will miss his work when he retires at the end of this Congress.

NOMINATIONS

Mr. MCCONNELL. Mr. President, on another matter, we have a long list of legislative priorities to tackle in the coming weeks, but legislation is not the only bipartisan business that the Senate needs to handle. Yesterday afternoon I filed cloture on three nominees to fill important positions in the administration: Alex Azar, to serve as Secretary of Health and Human Services; Sam Brownback, to serve as Ambassador at Large for International Religious Freedom; and Jerome Powell, to serve as Chairman of the Federal Reserve.

Today the Senate is considering the nomination of Mr. Powell, who brings with him degrees from Princeton and Georgetown and a record of high achievement in both the public and private sectors. Since his nomination to the Board of Governors of the Federal Reserve System in 2011, which received strong, bipartisan support, he has served as a steady voice and a thoughtful leader. I very much look forward to supporting his confirmation as Chairman.

TAX REFORM

Mr. MCCONNELL. Mr. President, on one final matter, while the press was focused on the unfortunate lapse in government funding, the good news about last month's historic tax reform law continued to pile up. The number of Americans preparing to receive pay raises, special bonuses, and other benefits, thanks to the historic tax cuts passed last month, continues to grow. These are just the first fruits of a law that also lays a long-term foundation for better job opportunities, higher wages, and more investment.

On this subject, here is something that not many have realized yet. Even the Democrats' government shutdown couldn't keep this Congress from finding new ways to cut taxes and let the American people keep more of their hard-earned money. Included in yesterday's bipartisan bill was an additional \$31 billion in tax cuts. Specifically, we delayed three onerous taxes that were created as part of ObamaCare.

Last year, as part of comprehensive tax reform, we repealed the unfair individual mandate tax at the heart of ObamaCare. Now we have taken care of three more. One was ObamaCare's deeply unpopular tax on medical devices. Another was the so-called "Cadillac tax," which Senator HELLER of Nevada has worked hard to delay. That tax penalizes employers who offer gen-

erous benefits. The third, simply called the "health insurance tax," makes plans more expensive.

All three of these taxes are unpopular. All are key pieces of the failing ObamaCare health law. Now, because this Congress is so intent on saving the American people money, all three of them will be delayed.

Personally, I liked the way the New York Times put it. Their headline read: "There's a Surprise in the Government Funding Bill: More Tax Cuts."

Here is the story's first line: "Congress is apparently not done cutting taxes, even after passing a \$1.5 trillion tax overhaul last year." I couldn't say it better than the New York Times.

The Senate is never done looking for new ways to take money out of Washington's pocket and to put it back in the pockets of the American people.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to resume consideration of the following nomination, which the clerk will report.

The senior assistant legislative clerk read the nomination of Jerome H. Powell, of Maryland, to be Chairman of the Board of Governors of the Federal Reserve System for a term of four years.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Democratic leader is recognized.

DACA, CHIP, AND OTHER ISSUES BEFORE THE SENATE

Mr. SCHUMER. Mr. President, yesterday the Senate passed a continuing resolution to reopen the government and provide for a 6-year reauthorization of the Children's Health Insurance Program. The majority leader and I were also able to agree on a path forward for the DACA legislation. The continuing resolution extends government funding until February 8.

If an agreement on DACA isn't reached by February 8, the Senate will immediately proceed to immigration under a neutral process that is fair to all sides. This is the first guarantee that the Republican majority will give the DACA bill a fair consideration and an up-or-down vote on the floor, and it means we can hopefully resolve the fate of the Dreamers much sooner than the March 5 deadline.

The Republican majority now has 16 days to work with us to write a bill

that can get 60 votes and prevent the Dreamers from being deported. The clock is ticking. Sixteen days—that is not much time. They have to get moving. Leader MCCONNELL, his Republican colleagues, and all of us should hear the countdown clock ticking to protect the 800,000 Dreamers from deportation. We can get it done. Every Democrat—all 49 of us—supports DACA. Now the pressure is on Leader MCCONNELL and the Republican moderate caucus to help find us a solution that protects the 800,000 Dreamers and can pass the Senate.

Over the weekend, a bipartisan group of Senate moderates came together and helped renew the urgency of the immigration debate. After talking with Senator DURBIN, it is my understanding that this bipartisan group, which includes several Republican moderates, expressed a sincere desire to protect the Dreamers in the upcoming legislation—more so than before the weekend. Leader MCCONNELL's promise to consider DACA legislation was made just as much to this bipartisan group as it was made to me. If he does not honor our agreement, it will be a breach of trust with not only the Democratic Senators but with several Members of his own party as well.

Democrats will continue to fight as hard as ever for the Dreamers, but I am more hopeful today than last week that we can assemble 60 votes for a DACA bill in the Senate, and we now have a real pathway to get such a bill through the Senate.

I am also very glad that a 6-year reauthorization of CHIP passed alongside yesterday's bill to reopen the government. It was a long time coming. Despite bipartisan majorities that support CHIP in both Houses, the Republican majority allowed CHIP to expire, leaving 9 million sick children in the lurch. That shameful wrong has been made right, but we should extend CHIP for an even longer period of time. The CBO projected that 10 years of CHIP or a permanent authorization would actually save the government \$6 billion. How could that be? Because fewer children will go into the exchange and fewer will need subsidies because CHIP is an efficient, well-run, and successful program. So it is a no-brainer. We should make it happen.

Still, the Senate has 3 weeks in which to conclude a lot of work. A consensus has not yet been found on the budget, on healthcare legislation, on disaster aid, and, as I mentioned, on immigration. On each of these issues, the President has been either impossible to pin down or completely absent. This hokey that President Trump was involved in the negotiations—he was pretty invisible to me. President Trump's inability to negotiate with Congress is what caused the 3-day government shutdown from which we have just emerged. If we are going to get all of these things done, the Senate—the Senate—will have to work its will.

On the budget, we must lift the spending caps for defense and urgent

domestic priorities. Just as our military needs the resources it requires to do the tough job we ask of them, we have critical issues here at home.

It is equally crucial to us—not more, not less—that we deal with the opioid crisis, where so many men and women, young men and young women in the flower of their lives, are passing on because of addiction. There is not enough enforcement at the borders, particularly preventing the evil fentanyl from coming in, and not enough treatment, so that when a young person, whether it is a veteran or anybody else, has this horrible addiction, they get the treatment to overcome it.

Veterans. They have to wait so long in line, many of them with PTSD, for opioid treatment and treatment for other ailments. They shouldn't have to. They weren't waiting in line when they were in Afghanistan or Iraq fighting for us.

Pensions. The heartland of America for decades has been our industrial complexes, our industrial might in our States, our Central States. Every week, every month these men and women put money into their pension plans, and now, because of the vicissitudes of the stock market and management, that money ain't there. It is our job through the PBGC to give them the pensions they deserve. No one is going to get rich on a pension, but at least they can retire in a life with some dignity.

On top of that, we must get a healthcare package done. The bill as proposed by BILL NELSON and SUSAN COLLINS on reinsurance, the bill as proposed by PATTY MURRAY and LAMAR ALEXANDER on CSRs, as well as community health centers, the extenders that help so many of our rural hospitals, and other healthcare issues have to get done.

We must pass a disaster relief package. Many of our States need help, just as New York needed help several years ago when we didn't get all the support we wanted from the very States that are now asking us for money.

And, of course, we must finally pass a bill to protect the Dreamers.

The American people are clamoring for our two parties to work together to get things done. After a year of partisanship and strife, during which the governing majority hardly attempted to compromise, we now must move forward in a bipartisan way if we are going to finish the task at hand on the budget, on healthcare, on disaster aid, and on DACA.

I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:30 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. PORTMAN).

EXECUTIVE CALENDAR—Continued

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Mr. President, I ask to be recognized to speak in opposition to Governor Powell's nomination to serve as Chair of the Federal Reserve Bank.

The PRESIDING OFFICER. The Senator is recognized.

Ms. WARREN. Mr. President, I am concerned that as Chair of the Fed, Governor Powell will roll back critical rules that help guard against another financial crisis, and that is simply a risk we cannot afford.

While big banks have bounced back from the 2008 financial crisis and are posting record profits, many American families are still trying to rebuild their lives 10 years later. Yet Governor Powell seems to think that the No. 1 problem with our current financial system is that we are too hard on the banks. In his confirmation hearing, he said that he would "continue to consider appropriate ways to ease regulatory burdens." When I asked him if there were a single financial rule he thought should be stronger—just a single provision in one of the Fed's dozens of rules where there might be an unintended loophole or where an innovative product has introduced a new risk into the system—he couldn't name a single one. Not one.

In my questions for the record, I also asked Governor Powell about a report that the Treasury Department put out last June. This report was really just a cut-and-paste job of the banking lobbyists' wish lists for rule rollbacks. Governor Powell could not identify any recommendations in that report that he disagreed with. Again, not a single one.

That is not all. At Governor Powell's confirmation hearing, when my Republican colleague Senator KENNEDY asked him about whether there are any institutions today that are too big to fail, Governor Powell said: "I would say no to that." Governor Powell expanded on that statement in his answers to my written questions, saying that "we have made enough progress that the failure of one of our most systemically important financial institutions, while undoubtedly posing a severe shock to the economy, could more likely than not be resolved without critically undermining the financial stability of the United States."

First of all, that is an incredibly narrow definition of what too big to fail means. But second of all, and more importantly, Governor Powell's view is out of step with the mainstream of serious experts. Giant institutions still have the ability to blow up our economy, and that is the biggest problem facing the Fed and other regulators.

I am deeply concerned that as soon as Governor Powell unpacks his boxes in the Chairman's office, he will begin weakening the new rules that Congress and the Fed had put in place after the 2008 financial crisis, and he will have help. Right down the hall will be his

close friend, Randal Quarles, the Fed's new Vice Chair for Supervision. Governor Powell told me when we met that he intended to rely a lot on Vice Chair Quarles on regulatory issues. That is a really dangerous prospect.

Before coming to the Fed, Vice Chair Quarles spent more than a decade in private equity, where he made his mark arguing for weaker rules on big banks—and he has gotten a running start now that he is in the Fed. In a speech a few weeks ago at his old private equity firm, Quarles announced that he was working on reducing capital standards for Wall Street banks, weakening the Volcker rule, and making stress tests easier for big banks to pass. In other words, he has already set up his to-do list to gut measures put in place after the financial crisis that are there to try to keep our economy safer.

So Governor Powell says that he will take his cues from a guy who wants to get rid of as many rules as he can and take the teeth out of the rules that he can't. No thank you. That will make American families less safe. It will make the American economy less safe.

To make matters worse, Powell's gifts to the giant banks will come at a time when banks of all sizes made gigantic profits last year and got giant tax giveaways in the bill that was passed in December. Good grief, when will enough be enough for these guys? But even with the banks rolling in money, the army of lobbyists and executives have come back, storming Capitol Hill and the halls of the Fed, spinning a story that financial rules are throttling them and need to be cut back.

We need a Fed Chair who can stand up to Wall Street and think about the needs of working families in this country. We need someone who believes in the toughest rules for banks, not in weaker rules for banks. That person is not Governor Powell.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. THUNE. 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. THUNE. Mr. President, I ask unanimous consent that notwithstanding rule XXII, the Senate vote on the motion to invoke cloture on the Powell nomination.

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

CLOTURE MOTION

Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The assistant bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby