

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

move to bring to a close debate on 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.

Mitch McConnell, John Boozman, Jerry Moran, Marco Rubio, Deb Fischer, John Barrasso, Richard Burr, Ben Sasse, Richard C. Shelby, Cory Gardner, Mike Crapo, James E. Risch, Shelley Moore Capito, John Hoeven, Dan Sullivan, Rob Portman, John Thune.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call is waived.

The question is, Is it the sense of the Senate that debate on the nomination of Jerome H. Powell, of Maryland, to be Chairman of the Board of Governors of the Federal Reserve System, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. CORNYN. The following Senators are necessarily absent: the Senator from Tennessee (Mr. CORKER), the Senator from Arizona (Mr. MCCAIN), the Senator from South Carolina (Mr. SCOTT), and the Senator from North Carolina (Mr. TILLIS).

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

The yeas and nays resulted—yeas 84, nays 12, as follows:

[Rollcall Vote No. 18 Ex.]

YEAS—84

Alexander	Flake	Murray
Baldwin	Gardner	Nelson
Barrasso	Graham	Perdue
Bennet	Grassley	Peters
Blunt	Hassan	Portman
Boozman	Hatch	Reed
Brown	Heinrich	Risch
Burr	Heitkamp	Roberts
Cantwell	Heller	Rounds
Capito	Hirono	Rubio
Cardin	Hoeven	Sasse
Carper	Inhofe	Schatz
Casey	Isakson	Schumer
Cassidy	Johnson	Shaheen
Cochran	Jones	Shelby
Collins	Kaine	Smith
Coons	Kennedy	Stabenow
Cornyn	King	Sullivan
Cortez Masto	Klobuchar	Tester
Cotton	Lankford	Thune
Crapo	Leahy	Toomey
Daines	Manchin	Udall
Donnelly	McCaskill	Van Hollen
Duckworth	McConnell	Warner
Durbin	Menendez	Whitehouse
Enzi	Moran	Wicker
Ernst	Murkowski	Wyden
Fischer	Murphy	Young

NAYS—12

Blumenthal	Gillibrand	Merkley
Booker	Harris	Paul
Cruz	Lee	Sanders
Feinstein	Markey	Warren

NOT VOTING—4

Corker	Scott
McCain	Tillis

The PRESIDING OFFICER. On this vote, the yeas are 84, the nays are 12.

The motion is agreed to.

The senior Senator from the State of South Dakota.

ORDER OF PROCEDURE

Mr. THUNE. Mr. President, I ask unanimous consent that notwith-

standing rule XXII, at 5 p.m., all postcloture time be considered expired and the Senate vote on confirmation of the Powell nomination; that if confirmed, the motion to reconsider be considered made and laid upon the table, the President be immediately notified of the Senate's action, and the Senate then vote on the motion to invoke cloture on the Azar nomination.

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

FUNDING THE GOVERNMENT AND TAX REFORM

Mr. THUNE. Mr. President, I am glad that Democrats decided that they needed to reopen the government. The political theater they engaged in over the weekend endangered funding for our military, threatened the future of the Children's Health Insurance Program, and created uncertainty about important government services, from programs for veterans, to worker and product safety, to public health. And for what? For politics. Democrats were feeling pressure from certain interest groups within their party, and so they decided to use the government funding bill to take a stand on an unrelated illegal immigration issue. It didn't matter that Republicans had already expressed an interest in working on an immigration bill with Democrats or that the deadline for such a bill was not imminent. No, Democrats weren't getting the bill that they and their interest groups wanted, when they wanted it, so they decided to jeopardize the operation of the entire government.

Unfortunately, obstructing for political reasons has been the Democrats' modus operandi so far this Congress. Democrats were supposedly fervent advocates of extending the Children's Health Insurance Program, but they chose to obstruct the substantial 6-year extension of CHIP included in the government funding bill because they wanted to make a political point. On Presidential nominees, they have obstructed and obstructed again, even when they planned to eventually support the nominee. And of course I don't need to remind anyone of Democrats' refusal to accept Republicans' offer to work together on tax reform—this, of course, despite the fact that Democrats had previously called for tax reform and supported many of the proposals that were included in the law.

Obviously, there are going to be disagreements in politics, sometimes very serious ones. Sometimes opposing legislation is absolutely the right thing to do, but opposing legislation because you have a serious disagreement with it and opposing legislation for political reasons are two very different things. But unfortunately, since their defeat in the 2016 elections, Democrats have spent a lot of time doing the latter. That is irresponsible, it is short-sighted, and it is a disservice to their constituents. Democrats are missing the chance to help deliver major benefits for the American people.

That tax reform legislation Democrats fiercely decried despite their pre-

vious support for many of the included proposals, well, that legislation, which has been the law of the land for barely a month, is already delivering big benefits for the American people. More than 200 companies have announced wage hikes, 401(k) increases, and/or bonuses.

The Nation's largest private employer, Walmart, announced an increase in its starting wage for hourly employees and bonuses for eligible employees. It also announced expanded maternity and parental leave benefits and the creation of a new adoption benefit for their employees. More than 1 million Walmart employees will benefit from the changes.

Tech giant Apple announced last week that thanks to tax reform, it will bring home almost \$250 billion in cash that it has been keeping overseas and invest it here in the United States. It also announced that it will create 20,000 new jobs and provide \$2,500 stock bonuses to employees.

The list goes on—better retirement benefits at Aflac; increased capital investment and bonuses at AT&T; bonuses at PNC; increased investment in infrastructure and facilities at Boeing; a hike in starting wages at Capital One; new jobs, bonuses, and investment from Fiat Chrysler; bonuses at Southwest, JetBlue, and American Airlines; better retirement benefits at Visa; and the list goes on and on. There are the utility companies that are seeking approval from the regulators to pass savings on to consumers. These benefits are going to make a real difference in families' lives this year and, in some cases, well into the future.

The main benefits of tax reform are still to come. The IRS has released the new withholding tables for the tax law, and Americans should start seeing the results in February. Thanks to lower income tax rates and the near doubling of the standard deduction, 90 percent of American workers should see bigger paychecks starting next month. On top of that, the doubling of the child tax credit will mean even greater tax relief for hard-working parents, and that is just the beginning.

One major goal of tax reform was to provide immediate, direct relief to hard-working Americans, and that is happening right now. But our other goal was to create the kind of robust, long-term economic growth that would provide long-term security for American families. That is already starting with the wave of wage increases and bonuses, but there is a lot more to come. As businesses large and small experience the benefits of tax reform, American workers will see increased access to the kinds of jobs, wages, and opportunities that will secure their American dream for the long term.

I am proud that we passed tax reform, and I am very excited about the benefits that it is already delivering for American families and American