

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

workers. We have a lot more to accomplish this year, from improving our Nation's infrastructure to strengthening our military, to border security.

I hope yesterday's vote to end the shutdown is a sign that the Democrats are ready to stop obstructing. We can get a lot more done for the American people when we are working together.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BROWN. 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. BROWN. Mr. President, today, we consider the nomination of Federal Reserve Board Governor Jerome Powell to be Chair of the Board of Governors of the Federal Reserve System, one of the most important jobs in our government. The Federal Reserve System is the central bank of the United States. It is responsible for monetary policy, ensuring the stability of the financial system and the safety and soundness of our banks.

The Federal Reserve in Washington, DC, also has 12 regions or districts around the country. One of them is located in my hometown of Cleveland. Governor Powell has been a member of the Federal Reserve Board since 2012. He supported important principles of monetary policy and critical elements of financial regulation. His track record over the past 6 years shows that he is a thoughtful policymaker.

As the Chair of the Board of Governors, he would lead the Federal Open Market Committee within the Federal Reserve. Governor Powell supports the statutory dual monetary policy goals of maximum employment and price stability—the cornerstones of a well-functioning economy.

Senator CRAPO, who is joining me today, is chairman of the committee. We listened to testimony today about the nomination of another Fed Governor—not the highest position, as the Chairman of the Federal Reserve, but a Federal Reserve Governor—Mr. Goodfriend. The answers he elicited from him seemed to be, from my interpretation, that it was not clear that he has the same belief and respect for the dual mandate. The dual mandate, unlike what the Europeans do, is especially important for workers in this country. In Europe, the only charge of the central bank is to keep inflation down. In our country, the Federal Reserve, what we call our central bank, has two jobs equally balanced—the dual policy—and that is to keep inflation down and to keep employment up. They are maximum employment and price stability, the cornerstones of a well-functioning economy.

To advance those policy goals, Governor Powell supports the Federal Reserve's current path of gradual in-

creases in interest rates. He believes they should continue. At the same time, Governor Powell recognizes the importance of an independent Federal Reserve. That is very important. I don't want Members of Congress—with our prejudices, biases, and political ideologies—to influence or to compromise the independence of the Federal Reserve. Governor Powell recognizes that independence. He is committed to following an example of prior Federal Reserve Chairs by doing the job without a view to political outcomes.

Governor Powell played a significant role in implementing crucial reforms under Dodd-Frank. He understands the importance of the rules for stress tests, capital standards, and resolution planning. We need the Federal Reserve to make sure that those rules are applied thoroughly and consistently so that gaps or failures don't create larger risks through the financial system.

We know that too many people in this body seem to have a collective amnesia about what happened 10 years ago. It is up to us to remind Governor Powell, and it is up to him to remember what happened 10 years ago and to learn from it. As Chair, Governor Powell is responsible for making sure the Fed fulfills its consumer protection role.

Americans work hard to make ends meet. They shouldn't have to struggle with unfair and abusive practices by financial institutions.

The Trump administration is engaged in an effort to undermine important financial system protections and reforms put in place in the wake of the great recession.

Governor Powell has seen the developments in the safety and stability of our banks during his time at the Fed. I expect him to maintain and to improve those standards. Ohioans, still recovering from the last financial crisis, can't afford the consequences of another financial crisis. I know Governor Powell wants the Fed to play a part in the success of the economy and American families. I call on him to continue the Federal Reserve's measured path for monetary policy and to support the strong regulations he helped put in place.

For some people, it is easy to forget how much damage was done by this lack of strong oversight of our financial system, especially during the last 4 years of the Bush administration, where millions lost their homes. I know Chairman CRAPO and I have talked about this. The 44105 ZIP Code that my wife Connie and I live in, in Cleveland, in the first half of 2007, we had more foreclosures in that ZIP Code than any ZIP Code in the United States. Think of what it does to people's lives. Think of what it does to our families. Millions of people lost homes, millions lost jobs, millions lost much of their life savings.

For the wealthiest Americans, the nearly 9 years of gains in the stock

market makes the crash of a decade ago a distant memory, but for the vast majority of Americans who have little in direct holdings in the stock market and not too much in other areas either, their wages have been flat, and many still have not recovered from the crisis.

The Fed's latest survey of household wealth indicates—get this—44 percent of Americans can't cover an emergency expense of \$400. Forty-four percent of Americans can't cover an emergency expense of \$400 without selling something or borrowing. For some, if their car breaks down, and they need \$400 to fix their car to get to work, they have to go to a payday lender, and then their trouble starts. Then they have to go get a second payday loan and then a third payday loan.

Income inequality is the worst since the 1920s. The racial wealth gap is enormous. The median Black household has only \$11,000 to its name, one-twelfth of its White counterpart.

The Fed can't solve all of our problems, but it can make them worse. Right now, the Fed seems puzzled by why low unemployment is not producing more inflation. Perhaps it is because more Americans are struggling paycheck to paycheck. They can't bid up the price of goods until they get out of debt. Yet even in the face of continued low inflation, there are those pushing for rate increases to give bondholders better returns. Others want to go back to some of the same banking practices that brought about the financial crisis.

The independence of the Fed is critical but only if it is used to make decisions based on data and experience, not ideology. That is exactly what Ben Bernanke and Janet Yellen did over the past decade in helping to guide the Nation to one of the longest lasting recoveries in our history.

Go back to the year 2010. We know when President Obama took office, we were losing 800,000 jobs per month in this country—700,000 the second month—hundreds of thousands, millions of jobs at the beginning of his administration.

Starting in 2010, in large part because of the auto rescue and other things, our economy began to turn around. Since 2010, we have had job growth in every single quarter—every single quarter—since the auto rescue. President Trump loves to take credit for the job growth month after month. The fact is, it was launched early in the Obama years, and we have been able to sustain it—not economic growth to the level we want, not job growth to the level we want, certainly not pay increases to the level we want but something.

I hope Governor Powell will uphold that tradition that Chairman Bernanke and Chairwoman Yellen began.

I plan to support Governor Powell's nomination. I urge my colleagues to do the same.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, I, too, rise in support of the nomination of the

Honorable Jerome, or “Jay,” Powell to be the Chairman of the Board of Governors of the Federal Reserve System.

I appreciate this opportunity to immediately follow my colleague Senator BROWN, as he and I serve together in leading the Banking Committee on critical issues like this. Senator BROWN has very well described a number of the critical aspects of what this nomination means to America. I don't think there is any overstating the importance of this nomination—one of the very few most important nominations any President gets to make.

The Federal Reserve Chairman plays a critical role in shaping the U.S. and global economic landscape as well as the regulations affecting financial institutions and markets.

If confirmed to this position, Governor Powell would be central to ensuring a safe and sound financial system while also supporting a vibrant, growing economy. He will play a key role in right-sizing Federal regulations and alleviating unnecessary burdens, a stated goal of the Federal Reserve. He would also Chair the Federal Open Market Committee, the body charged with making key decisions for the Nation's monetary policy.

Governor Powell has a unique background, which will help him lead the Federal Reserve. He has demonstrated his understanding of the markets and regulations during his tenure over the past 5 years at the Federal Reserve.

Most recently, he has served as Chairman of the Fed's Committee on Supervision and Regulation, a highly important and impactful position.

Governor Powell previously served as Assistant Secretary and Under Secretary of the Treasury under President George H.W. Bush, where he was responsible for policy affecting financial institutions, the Treasury market, and other critical areas of our economy. He also has firsthand experience in investment banking and was a partner in the Carlyle Group before being appointed to the Board of Governors.

Governor Powell was reported out of the Banking Committee with overwhelming bipartisan support last year and was recently approved again this year with near-unanimous support. If confirmed to this new role, I look forward to continuing our work together with Governor Powell on a host of important issues before the Banking Committee.

I support this nomination today and urge all of my colleagues to do the same.

Thank you.

The PRESIDING OFFICER. The Senator from Utah.

Mr. LEE. Mr. President, I ask unanimous consent to engage in a colloquy with Mr. FLAKE, the Senator from Arizona.

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

EARMARKS

Mr. LEE. Mr. President, if you have been following the circus in this town

long enough, you probably remember earmarks, the infamous special interest spending provision that party leaders used to sprinkle over unpopular legislation, sort of like heavily subsidized sugar.

Even if you aren't familiar with this concept, you may be familiar with specific wasteful earmarks, such as the infamous \$223 billion “bridge to nowhere” in Alaska or the \$3.4 million turtle tunnel in Florida, which was precisely what it sounds like, a 13-foot-long underground tunnel that was intended not for people, not for automobiles, not for train traffic but for turtles, or the so-called “monuments to me,” buildings that politicians named after themselves.

Earmarks were everything Americans couldn't stand about Washington, DC. They enabled corruption, and they facilitated waste. They wreaked of entitlement. They were the swamp, and then they went away for 7 wonderful years and counting. They went away because Republicans banned them after the 2010 election cycle, when the tea party wave rolled through Washington, lifted by an anti-cronyism message. Now some politicians in the House of Representatives are trying to bring earmarks back. Now, I have heard some bad ideas in my time in the Senate, but this one takes the cake.

Just like in a horror movie, the swamp thing is coming back to life—or at least it is trying to—even after we hit it in the face with a shovel.

Earmark fans never left Washington, of course. They have just been lying low, waiting for memories of their waste and abuse to somehow fade from our public consciousness, from our awareness, and our discussions about Washington.

Now, 7 years later, these politicians and their special interest pals think they have found a nifty argument to rehabilitate pork-barrel spending. They point to the dysfunction in Congress and say earmarks would somehow make all of that better. It is a little bit like saying: There is a fire over here, let's pour some gasoline on it and see what happens.

Sure, these offenders admit earmarks are frequently unseemly. They have to acknowledge that. There is no getting around that point, but they claim earmarks are a kind of industrial lubricant for the sausage-making factory that is Congress.

According to them, bringing earmarks back will get the machine churning out sausage again, just like before. Like many terrible political arguments, this one has some acknowledgeable, superficial appeal.

Congress is, indeed, dysfunctional, and earmarks probably would make it easier for some people in Congress, some party leaders and others, to buy votes for their bills, but why should we believe our problems would be solved if we just hand more power over to the already powerful few in Congress, if we make it easier for them to pass un-

popular bills like ObamaCare or massive amnesty?

It was the elites from both parties who reduced Congress to its present lowly state. The public despises Congress, and it certainly is not because we killed earmarks. It is because the public distrusts the elites who rule them and the awful unrepresentative laws they passed with the help of earmarks, no less, prior to the 2010 election cycle, when the American people said: Enough is enough when it comes to earmarks.

Now, the fight over earmarks is really a fight over two very different, competing visions of how Congress should govern. The Washington establishment likes the current system, where just a few lawmakers negotiate and write bills behind closed doors.

This system, itself, works great for the swamp. If you like the swamp, then you probably love earmarks. It keeps cash flowing through certain offices and their alumni's lobbying shops on K Street. There are tough decisions made in secret without any accountability or fidelity to the public, to the people we represent.

This corrupt system excludes all but a handful of well-positioned Representatives and Senators. So it effectively disenfranchises hundreds of millions of Americans whose representatives have little say over what actually passes into law. Bringing back earmarks would only make that situation worse.

An alternative system would be one of transparency, of decentralization, of legislative accountability. Representatives and Senators would write legislation collaboratively in the open for all to see, forcing popular compromises and, yes, from time to time, taking tough votes.

The reason Congress doesn't work like this right now is because the establishment is afraid of what the public might see and how they might vote in response to what they see. Governing out in the open would require Members to do the hard work of learning about issues before forming coherent positions.

The present broken system is much easier, at least in this critical respect: It lets a small handful of lawmakers do all the thinking and the scheming, and it rewards docile lawmakers with the occasional earmark to tout to their constituents back home, to tout to them as if to ask: Aren't I wonderful?

Earmarks would make life better for politicians, in other words, but it would make life worse for the country, much worse. That we are even considering such a bargain; that it is even being discussed as a serious matter in the House of Representatives is an insult to logic and is exactly why Congress is held in such widespread public disdain.

Eventually, I believe, Congress will reform itself. As the old adage goes: “If something cannot go on forever, it won't,” but it will take a lot of painful decisions before we get to that point.