

Setting aside, for the moment, the humanity of these cuts, this budget reveals the depth of President Trump's hypocrisy on several of his signature issues. Donald Trump campaigned for President promising not to cut Medicare, Medicaid, or Social Security. In 2015, he tweeted:

I was the first & only potential GOP candidate to state there will be no cuts to Social Security, Medicare & Medicaid. Huckabee copied me.

Let's look at President Trump's budget. It cuts Medicare by \$845 billion, cuts Medicaid by \$1.5 trillion. I understand the challenges of the office sometimes prevent Presidents from achieving precisely what they campaigned on, but this is literally the opposite of what Donald Trump said in his campaign. No one is forcing his hand. He is proposing this.

Candidate Trump? No cuts to Medicare and Medicaid. President Trump? Cut those promises by more than \$2 trillion.

This budget says: "Promises kept." Balderdash—balderdash—when it comes to Social Security, Medicare, and Medicaid. Promises kept? Donald Trump said he wouldn't cut Medicare or Medicaid. The budget slashes them brutally. How can they dare say "promises kept" on probably the most significant domestic-side programs we have when they slash them?

You don't even need a long memory to find out the hypocrisy of the President in this budget. Only a few months ago, the President spoke to the American Farm Bureau, promising a bright future for American farmers. Yet his administration proposed cutting the Department of Agriculture in the midst of implementing a new farm bill by 15 percent.

In his first address to a joint session of Congress, President Trump called education the "civil rights of our time." Yesterday, he proposed cutting the Department of Education by 12 percent. Promises kept? Balderdash.

One of the few bipartisan moments during the President's most recent State of the Union was when he pledged to "defeat AIDS in America and beyond." The President's budget, however, cuts the program that seeks to eliminate AIDS around the globe by 22 percent. Promises kept? Balderdash.

Of course, the President famously promised Mexico would pay for the border wall. His budget asks the American taxpayers to shell out \$8.6 billion for the wall. Promises kept? Balderdash.

On the cover of the President's budget are emblazoned the words "Promises Kept." He must really believe no one will read beyond the cover page because this budget document is a list of broken promises by President Trump, one after the other. What he says to the public and what he puts out in his budget are in two different worlds. Promises kept? He said he wouldn't cut Medicare or Medicaid. He cuts them. Promises kept? He said he would bolster our farmers. He cuts the farm bill

15 percent. Promises kept? Mexico will pay for the wall—not in this budget. The American taxpayers pay for it.

It is just pathetic that in this world in which we live, a President can be so hypocritical and contradictory by saying one thing and then having his budget do the exact opposite.

I have a challenge to my friend Leader McCONNELL, another challenge, because he seems to duck about every issue we have. Put President Trump's budget on the floor of the Senate. You are putting the Green New Deal on the floor of the Senate. Put this budget on the floor of the Senate. Let's see if a single Republican votes for it.

CLIMATE CHANGE

Madam President, this morning, the President tweeted a quote from a guest on "FOX & Friends" who called climate change fake science. Here is the quote: "There is no climate crisis, there's weather and climate all around the world, and in fact, carbon dioxide is the main building block of life."

There is weather and climate all around the world. Really, the President endorsed that quote. Just about every scientist who has studied it knows climate change is the greatest challenge facing our planet. Anyone who lives with these dramatic changes in weather, whether it is through California wildfires, whether it is through floods in the Middle West and Upstate New York, whether it is Miami streets flooding near the coast over and over again, everyone knows things are changing dramatically. It is not just the normal cycle I lived through the first 50 years of my life. We all know it is happening, and what does the President do? Not only does he deny it—it is worse—he acts on it in the wrong direction.

He has rolled back commonsense environmental protections, opened up more Federal lands for oil and gas, and announced the United States would leave the Paris accord. In the budget, President Trump proposes to cut more than one-third of EPA's funding and cuts other programs that combat climate change. Communities across the country are staring climate change in the face. Ask any farmer. They will tell you their growing seasons have changed. They will tell you about record droughts. They will tell you in the Mountain West about rebuilding from devastating wildfires and homeowners along the coasts picking up the pieces after hurricanes and storms have ripped through their States. It is just shameful. It is embarrassing the President continues to deny science and peddles these lies—absolutely shameful. I hope my Republican colleagues will stand up to the President and call out this nonsense. So far they haven't been willing to contradict the President's lies about climate change. That needs to change.

We challenge our Republican friends to join the resolution by Senator CARPER, myself, and others. It says three simple things: One, climate change is

real. Do you believe that, all of my Republican friends? Can you answer yes or no? Two, it is caused by human activity. And, three, we need to do something to stop it, to stop the dramatic change in global warming.

Why are our Republican friends so silent on this? That is perhaps the major issue of our day. When history looks back, it is not going to look kindly on them. What are they afraid of—the oil industry? What are they afraid of—the facts? What are they afraid of—right-wing orthodoxy, often funded by the Koch brothers, who don't want to admit to climate change? It is a shame. It is a shame.

BUYBACKS

Madam President, on buybacks, I have come to the Senate floor several times over the past year to sound the alarm about the explosion of corporate stock buybacks. Corporate executives have been leaning on them more and more to satisfy shareholders who tend to be wealthy. The top 80 percent of all shares are owned by the top 10 percent of America; that is even including pension funds.

After the Trump tax bill, last year buybacks reached their highest recorded level—over \$1 trillion in a single calendar year. That is not money going to workers. That is not money going to communities. That is not money going into research to make better products. That is simply going to the wealthy CEOs and shareholders without other real benefit to the country.

Based on an analysis of America's largest companies, for 466 of Standard & Poor's 500, the equivalent of 92 cents out of every dollar went to stock buybacks or dividends—92 percent. That has never happened before. Surely, there are more productive ways for corporations to allocate capital. Surely, those numbers suggest an overreliance, if not an obsession, with stock buybacks in an attempt to raise stock prices.

This unhealthy development is not good for the long-term interests of companies or for America. Just yesterday, a major American corporation saw its outlook downgrade because it is spending tens of billions of dollars on corporate stock buybacks at the expense of investment and research and development. But some just refuse to look at the plain facts.

Over the weekend, the Wall Street Journal editorial board criticized Congress—Members of both parties, in fact—for even expressing concerns about the level of stock buybacks that we have seen recently.

Here is what the Journal editorial board wrote:

Repurchasing shares is simply one way a company can return cash to owners if it lacks better ideas for investment. Tax reform increased corporate cash flow by cutting tax rates and letting companies repatriate their cash held overseas.

First of all, it is notable that the Wall Street ed board basically admits that the Trump corporate tax cuts

have fueled the explosion of stock buybacks. But, second, and more importantly, the Wall Street Journal makes no mention of the record amount that corporate America has announced in buybacks since the tax bill passed—\$1 trillion—or the many things corporations could invest in with their spare cash.

One thing the Journal never talks about is how income distribution is getting worse and worse and how the wealthiest at the top own more and more of our wealth and our income while the middle class is more and more worried about the future and even about paying their bills now.

What about workers' wages? Wouldn't America be better off if workers were paid more? Income distribution is the worst it has been in decades. Why not reward workers for increases in productivity with higher wages? Productivity has gone up over the last decade—I think since about 2000—and workers haven't gotten that gain, even though they have produced a lot of it.

What about pension funds? Listen to this. There are large numbers of corporate America that have not met the obligation of their pension funds—what they promised the workers they would pay to them in their retirement—and, instead, are using the money for corporate buybacks. How many of the S&P 500 have underfunded pension plans but are still authorizing billions of dollars for share repurchases? I think America would like to know that. In my view, I believe corporate America would have a hard time refuting that it is unconscionable for corporations to buy back billions in stock while letting its pension fund wither, breaking a promise to its workers, many of whom have spent decades and decades and decades working hard for their company and looking forward to a retirement with an amount of money that will not make them rich but at least allows them to live decently.

The Wall Street Journal makes no mention of any of these options. They said that buybacks are simply “one way a company can return cash to owners if it lacks better ideas for investment.”

Well, if that is the case, a lot of companies are willfully ignorant. When 92 percent of profits are going to buybacks and dividends, corporations must be trying really hard not to think about workers, pensions, or R&D. To think about the maldistribution of income, to think how wealth is agglomerating to the top—it is all bad for America, both economically and politically, in the long term.

I refuse—refuse—to accept that corporate America's sole responsibility is to maximize return for executives and wealthy shareholders. The American economy has to work for workers and communities. The Wall Street Journal just defends the status quo as things get worse and worse and worse in terms of middle-class workers' viability, getting gains from their productivity in-

creases, and income distribution. It is a crisis in America.

No matter what the Wall Street Journal editorial board thinks, this topic deserves the Senate's attention. If they don't believe our solutions on buybacks are the answer, what is their solution to income maldistribution?

They said the tax cuts would work. I remember the President saying that every worker will get a \$4,000 increase. Where is that? Almost all of that money is going to wealthy shareholders and corporate CEOs as the buyback mania, if you will—92 percent—continues.

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. Madam 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. Madam President, before I get to my main topic, I just want to briefly respond to something the Democratic leader, the Senator from New York, said regarding the tax cuts bill that passed in 2017.

The Democrats, none of whom voted for it, obviously, have not ceased to criticize the passage of that tax relief bill, notwithstanding the significant economic progress that we have seen as a result of its passage, coupled with relief from regulations and other policies that have been implemented by this President in working with the Congress.

There is historic economic data to report. We have record unemployment rates all across the country. We have seen record wage increases.

The Senator from New York talked about how this hasn't benefited working Americans. That couldn't be further from the truth. If you look at the data, it is very clear that wage rates are growing. They are growing at the fastest rate in over a decade. Today, we actually have more jobs available in this country than we do people looking for jobs. That is also a historic first and something that has been happening now for many months in a row.

We have record low unemployment, record high wages, and growth in the economy that we haven't seen in over a decade either—3.1 percent in a calendar year, fourth quarter over fourth quarter. That is the first time we have seen north of 3 percent growth in our economy since 2005. So if you look at the evidence, it is pretty clear that the tax relief bill that was passed by the Congress and signed into law by the President in late 2017 is having the desired effect.

With respect to the arguments that were made that this is what is contributing to the debt and the deficit, just last week there was a piece in the Wall Street Journal by a former colleague of ours, Senator Phil Gramm from Texas,

who pointed out the Congressional Budget Office has adjusted its projections when it comes to growth in the economy since the tax bill passed.

In 2017, when it was in the process of being passed, the CBO was projecting 2 percent growth in 2018 and 1.7 percent growth in 2019. They have now modified those projections to 2.9 percent in 2018 and 2.7 percent in 2019.

What that means is—an additional percentage point of growth means higher government revenues. In fact, the CBO has adjusted their projections with respect to government revenues upward to about \$1.2 trillion over the next decade. Government revenues of \$1.2 trillion would be about 80 percent of what the projected cost of the tax bill was, about \$1.5 trillion. At the time, we projected we would see additional economic growth as a result of passing tax reform and allowing individuals and businesses, whether they are organized as C corps or whether they are organized as passthroughs, to benefit from these provisions and changes in the Tax Code—faster cost recovery and lower rates—that would encourage them to invest, grow, and expand their operations. That is exactly what has happened.

As a result of that, according to the CBO and based on their projections, you have seen government revenues going up and up by over \$1 trillion. Again, that is almost 80 percent and pays for the cost of the tax bill that the Democrats are so quick to criticize as contributing to the deficit and the debt.

So I would argue that if you look at the facts—facts are stubborn things—if you look at the record, if you look at the data, and if you look at the statistics, they all point to the impact of tax reform and other pro-growth policies that have been implemented by the Trump administration and this Republican Congress; they are having the desired effect. We are seeing increases in wages. Obviously, we are seeing a tremendous impact on growth and on jobs in this economy, and that is good for American workers.

Obviously, when you reduce tax rates, hopefully, that benefits everybody, but when you have a growing, vibrant, and robust economy, that lifts all folks. Everybody benefits from that, and we are seeing the effects of that as a result of this policy.

I know the Democrats all voted against it, so I suppose they have every reason to try to criticize it, but, again, if you look at the facts, if you look at the record, and if you look at the actual data, you get a very different conclusion from the one that they are trying to put forward and advance.

JUDICIAL NOMINATIONS

Madam President, last week, we confirmed John Fleming to be Assistant Secretary of Commerce for Economic Development. The story of his confirmation process has been a familiar one over the past 2-plus years. He is a noncontroversial nominee being forced