

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

to languish in limbo for months because Democrats will not agree to move the nominee forward outside of the lengthy cloture process.

As Senators, we have to take our confirmation responsibility seriously, and sometimes that means that we oppose a candidate who raises serious concerns about his or her suitability for the position for which he or she has been nominated. What it should not mean—what it should not mean—is that we reflexively slow-walk qualified candidates simply because we don't like the President who is doing the nominating. But that is what Democrats have done over the past 2 years, over and over and over. Again and again, the President has put up a qualified candidate the Democrats don't really object to, and, again and again, they have forced the leader to file cloture on the nomination, delaying confirmation for weeks or months.

How do we know the Democrats didn't have genuine objections to a lot of these candidates? We have the Democrats' votes to prove it. Nearly half of the recorded cloture votes in the 115th Congress received the support of 60 or more Senators when it came to a vote. More than one-third of the recorded cloture votes ultimately received 70 or more votes in support. That means that more than one-third of the time, 17 or more Democrats voted in support of ending debate on a nomination and moving forward to a vote. Yet, in each of those instances, Democrats delayed the nomination from coming to a vote by forcing the leader to file cloture.

In one particularly egregious instance of objection, Democrats forced the Senate to spend more than an entire week considering four district court judges, even though not one single Democrat voted against their confirmation. That is right. Not one single Democrat voted against their confirmation. These judges could have been confirmed in minutes by a voice vote. Instead, Democrats forced the Senate to spend more than an entire week considering the nominations, a week that could have been spent on the many issues—serious issues that are facing this country—or a week that could have been spent on nominations that actually needed to be debated on the Senate floor.

During the 115th Congress, Senate Democrats forced 128 cloture votes on President Trump's nominees—128 cloture votes. Do you want to know how many cloture votes Republicans forced during President Obama's first Congress, his first 2 years in office? Twelve.

In our democracy, you win some elections and you lose some elections. That is the way it goes. Sometimes you are a big fan of the person in the White House and sometimes you are not. That is the nature of free elections. That is the nature of life in a democracy.

But 2-plus years on, Democrats still can't accept that they lost the 2016

Presidential election. They have spent the past 2 years doing everything they can to oppose the President, even if the American people get hurt as a result.

There is a reason that Senators, during previous administrations, have not objected to votes on a President's nominees, even when they didn't like the President. It is because Senators have generally recognized that a President needs to fill vacancies in the executive branch so that the work of the government can get done. Senators have also tended to think that a President duly elected by the American people deserves to be able to staff the administration that the American people have chosen.

Democrats have apparently decided that it is more important for them to be able to express their antipathy to President Trump than for the government to be able to get its work done.

Democrats' unprecedented obstruction has also eaten up time that the Senate could have been spending on other priorities—from growing our economy to making healthcare more affordable, to helping Americans save for education and their retirement.

I would like to suggest to my Democratic colleagues that 2 years is long enough for throwing a tantrum over the 2016 Presidential election. It might be time to accept the election results and to work with Republicans to confirm the President's nominees in a timely fashion. After 2-plus years of Democratic obstruction, I am not holding out a lot of hope, but there is always a chance that Democrats will decide that it is time to stop playing partisan games and to start focusing on the business of the American people.

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

The PRESIDING OFFICER (Mr. SCOTT of Florida). Without objection, it is so ordered.

NOMINATION OF PAUL B. MATEY

Mr. BOOKER. Mr. President, I rise today to speak on the nomination of Paul Matey, who has been nominated by President Trump to a New Jersey seat on the U.S. Court of Appeals for the Third Circuit.

The Constitution actually charges this body with a sacred obligation. This body is charged by our Founders and by our Constitution with providing advice and consent on the individuals the President nominates to serve on the Federal courts.

Over the last century, the United States has developed a process for carrying out that duty of evaluation, evaluating those nominees, but just a couple weeks ago, the body broke a century-old precedent. Until then, the Senate had never ever confirmed a judicial nominee over the objections of

both home State Senators. I looked into this through the Congressional Research Service, and they didn't find a single example where that has ever happened.

During the last century before the Trump administration, you could count on one hand the number of times the Senate had confirmed a judicial nominee when even one home State Senator had objected. That happened four times during the 1980s and once during the 1930s. That is it. But with the nominees now coming to the Senate floor, to this body, it is breaking a longstanding, bipartisan tradition and has jettisoned that rule and that idea. This has already happened—ignoring the objections of one home State Senator—five times.

Now that is happening in a doubling-down capacity. The Senate confirmed Eric Miller to the Ninth Circuit a couple weeks ago, and he was opposed by both of his home State Senators, my friends PATTY MURRAY and MARIA CANTWELL. This was the first time in a century that this body has disregarded the objections of both duly-elected Senators, who know their States, who know their communities. It was a breakdown of this longstanding, bipartisan tradition, this idea that this body is different from the majoritarian body in the House; that in this body, we believe home State Senators should have a say on the nomination of judges. Not that they are in line ideologically—clearly, when you have a Republican President, you are going to see Republican-appointed judges. But this breakdown has now undermined this tradition that in the Senate, we find a way to come together and work together on this sacred duty of putting people into that third branch of government.

What worries me now is this week, the Senate is on the brink of doing it again. Senate Republicans are moving to confirm an individual to the Third Circuit over the objections of both home state Senators—in this case, both home State Senators from New Jersey, Senator MENEDEZ and me. So this moment is personal to me, but more importantly, I want to sound the alarm yet again and not just sit as a bystander to history and let this Senate tradition be eviscerated.

When I first got to the Senate, I made it known that I really wanted to be a member of the Judiciary Committee. It took me years to get on that committee. I am so proud to be on a committee that has an incredible record of doing bipartisan work, whether it was the bill we passed out of committee to protect Robert Mueller or just last Congress when we worked together across the aisle to do comprehensive criminal justice reform.

I know the history of that committee. I have been watching it since I was much younger and had a lot more hair. I knew that this committee—as Senator DURBIN so eloquently described last week in our markup committee—this is a committee whose