NAYS—37

Baldwin	Feinstein	Peters
Bennet	Gillibrand	Reed
Blumenthal	Heinrich	Rosen
Booker	Hirono	Schumer
Brown	Kaine	Smith
Cantwell	Klobuchar	Stabenow
Cardin	Leahy	Tester
Carper	Manchin	Udall
Casey	Markey	Van Hollen
Coons	Menendez	Warren
Cortez Masto	Merkley	Wyden
Duckworth	Murphy	
Durbin	Murray	

NOT VOTING—7

Harris	McSally	Whitehouse
Inhofe	Sanders	
Loeffler	Schatz	

The PRESIDING OFFICER. On this vote, the yeas are 56, the nays are 37.

The motion is agreed to.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. The clerk will report the nomination.

The legislative clerk read the nomination of Kyle Hauptman, of Maine, to be a Member of the National Credit Union Administration Board for a term expiring August 2, 2025.

The PRESIDING OFFICER. The Senator from Arkansas.

NOMINATION OF KYLE HAUPTMAN

Mr. COTTON. Madam President, the Senate has just voted to conclude debate on the nomination of Kyle Hauptman to be on the Board of the National Credit Union Administration, and we will soon vote to confirm Mr. Hauptman to the administration.

This is a very happy moment, of course, for Kyle and his family and the country. For me, I have to confess it is something of a bittersweet moment. That is because Kyle is not only a nominee to a Federal Board. Mind you, he is my trusted economic adviser; he is the staff director for me on the Economic Policy Subcommittee of the Senate Banking Committee; and he is a good friend.

So while I voted to confirm Kyle with enthusiasm, my enthusiasm is mixed with sadness to see a close and trusted aide go. But my loss will be America's gain. The NCUA, American taxpayers, and millions of people who rely on credit unions will be well served by Kyle, who brings to the job a collegial spirit and rare knowledge of financial markets.

Kyle's expertise comes from years of work for the bipartisan SEC Advisory Committee and on Wall Street itself, where he focused on the very same money markets where credit unions obtain their financing. Lest anyone think that Kyle doesn't understand what struggling American families can face, as an analyst on the Asia desk at Lehman Brothers, Kyle lost his job and his savings during the financial crisis, which means he has a deep and gut-level understanding about how decisions made by bankers and bureaucrats at the top can have serious consequences for everyone else.

Kyle has put this knowledge of the banking system and its implications to excellent use as my top aide. He has provided invaluable counsel and shepherded legislation through Congress on topics as wide-ranging as money laundering, consumer fraud, and blockchain technology. In fact, I have high hopes that an anti-money laundering bill on which Kyle and I worked for months, the ILLICIT CASH Act, will pass this Congress before the year is through.

That is not all Kyle has accomplished. As a top committee aide, he has worked diligently to plan hearings and broker compromises with other Senators' staff. As anyone who knows Kyle can attest, he is a friendly and fast-talking guy, always ready with a joke and a smile, and his congeniality has helped smooth over many partisan spats so that the business of the American people can move forward.

As important, Kyle has served as a valuable liaison between me and credit unions in Arkansas and the surrounding States. Though most credit unions in Arkansas are very small, with maybe millions of dollars under management—not billions of dollars—what our credit unions lack in size they make up for in their mission. They exist not for profit but to serve their members by keeping their money safe and providing credit at reasonable rates of return.

So while our credit unions may not always manage vast fortunes, they do manage vast dreams. They safeguard the savings and extend opportunity to a customer base in Arkansas that looks an awful lot like the rest of America—senior citizens who have used the same banks for decades, for instance, or young families building a foundation for a better life.

Kyle is very well acquainted with these credit unions from his work for me in the Banking Committee, but you don't have to take my word for it. Just listen to the Arkansas Credit Union Association, which submitted a letter in support of Kyle's nomination. I will quote from it here at length. This is from the group's executive director:

> On behalf of the Arkansas Credit Union Association, I'll say that we probably feel the same way you do—that he'll be difficult to replace yet the NCUA is lucky to have him.
>
> I've gone to Washington for a couple decades now on behalf of Arkansas credit unions, most of which are very small, rural institutions. Our largest credit union has just over $1 billion in assets, which would be considered small even by community-bank standards. The rest are much smaller, where you can count on one hand the number of ATMs they have. While advocating for these community-based lenders, I've encountered a lot of Congressional staffers. Kyle is the best I've dealt with.
>
> Given his background at large, international finance firms, you might think Kyle wouldn't understand the needs of our members, who are mostly low- or moderate-income families. Yet it's quite the opposite: he has gone above and beyond to listen, respond quickly and empathize with our concerns. His knowledge of financial markets is an asset, not a liability.
>
> I'm aware that NCUA board members aren't like Senate staffers; I'll no longer be a constituent but rather someone working for the institutions Kyle will be regulating. But I think you'll agree that he'll continue to be fair, professional and serious about his work.

I can tell you I very much do agree with every word of that letter and similar letters we have received about Kyle and his work on behalf of Arkansans.

Washington can sometimes be a confusing place, so Kyle's assistance keeping Arkansans in the loop has been a great blessing to many of the people we serve. I remember the countless emails from small business owners praising Kyle for his help in understanding and receiving assistance through the CARES Act in March, April, and May, at the height of the danger and the uncertainty about the coronavirus pandemic.

That was all Kyle, and I am confident he will bring the same customer service mentality to his work at the NCUA. That is because Kyle, like the credit unions he will regulate, is driven by a sense of mission: to help his fellow Americans achieve their financial goals and the American dream. That dream is based on freedom.

Alongside his hero, the great apostle of opportunity, Jack Kemp, Kyle knows ''there are no limits to what free men and women and free enterprise in a free society can accomplish when [men and women] are free to follow their dream.''

Credit unions allow millions of Americans to follow their dreams. So while I am sad to say farewell to Kyle as a trusted aide, I will take consolation in the fact that he is going to serve our fellow Americans in the cause of freedom, and I know that he will serve them well. Thank you, Kyle, and Godspeed.

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. TOOMEY. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

CARES ACT FUNDING

Mr. TOOMEY. Madam President, I rise this afternoon because while we were away for our Thanksgiving break, there were some very important developments on an important piece of legislation that we passed earlier this year, the CARES Act. Specifically, what I am referring to is the decision that was made by the Treasury Secretary, Secretary Mnuchin, to not extend the 13(3) lending facilities that we dramatically expanded in the CARES Act.

By way of reminder, let me summarize these facilities. When the economy first began to close down back in March-April, one of the things that started to happen was a collapse of our credit markets. I will get into that in a little bit.

In response to that, we in Congress passed the CARES Act, which, among other things, appropriated just under half a trillion dollars—$500 billion—for the Treasury to use to capitalize special purpose vehicles, which would be set up as entities from which the Federal Reserve would lend money, buy securities, and provide liquidity to the marketplace. Those facilities were scheduled to end by the end of the year.

In keeping with the written statute and certainly the intent of Congress, Secretary Mnuchin announced that these programs will, in fact, end as they are supposed to. I commend him for making the right decision, and I commend Chairman Powell for agreeing to a subsequent request from the Treasury Secretary to return the unused money.

As it happened, the program, the concept, worked so well that the mere announcement and the mere creation of the capability on the part of the Fed to provide this liquidity was enough to restore functioning capital markets.

It was an extraordinary amount of trust that we put in both Treasury Secretary Mnuchin and Chairman Powell, giving them extremely powerful, unprecedented emergency and temporary tools. I commend them both for working together with those tools, for achieving the intended purpose, and for putting them away once the purpose had been achieved.

Some of our Democratic colleagues have been extremely critical of this decision on the part of Secretary Mnuchin not to extend these programs. I want to address some of the arguments and why Secretary Mnuchin, in fact, did exactly the right thing.

Let's go back and take a hard look at what we were facing in March of 2020. Unprecedented turmoil in the credit markets were threatening the ability of virtually every business, State, and municipality in America to obtain credit—a real threat to the financial plumbing, so to speak, of our entire economy. Credit markets were on the verge of shutting down. There was a mass flight of investors out of any kind of financial instrument and into cash. People were trying to sell everything they had. Prices were dropping in a free fall. In many instances, there was no buyer; there was no price at which one could sell an investment. Of course, that meant that a borrower couldn't sell a bond or couldn't issue a commercial paper. This was the freeze-up in our financial markets that we were right on the verge of, and we were very desperately afraid that, if this happened—if our financial markets came to a grinding halt and you could neither borrow nor lend either in the capital markets or in the private lending markets of banks—then that would almost assuredly accelerate the downward spiral of our economy and could even lead to a severe depression that could last, potentially, a very long time.

You don't have to take my word for it. A very well-stated summary of what was happening comes from Kent Hiteshew, who was the Deputy Assistant Director for Financial Stability at the Federal Reserve. He was a senior executive at the Federal Reserve, who, in his testimony before the congressional oversight committee, had this to say:

> The conditions that prevailed during March were unprecedented—far worse than during the onset of the financial crisis in late 2008 or even in the days after 9/11, when the municipal market was briefly closed. Interest rates soared . . . mutual fund investors pulled over $41 billion of assets out of the market in less than three weeks, and market functioning deteriorated to the point that buyers and sellers had difficulty determining prices. Ultimately, this meant that state and local governments were effectively unable to borrow, with most new issues canceled for lack of investor demand.

That was the problem that Congress was seeking to address—a complete freezing up of our capital markets, the inability to borrow or lend. That is the lifeblood of business, which is the source of employment in this country. If we had not done anything at that moment, who knows how many more millions of Americans would have lost their jobs or how many more millions of businesses would have gone under. The economic devastation would have been very, very hard to imagine had we not done anything. Fortunately, we did do something.

Congress decided that this problem could be fixed by providing enough liquidity until the crisis had passed. We would make sure that operations of this liquidity exercise would extend no later than through the end of 2020, and that is what we did in the CARES Act. Just last week, every Republican member of the Senate Committee on Banking, Housing, and Urban Affairs sent a letter to Secretary Mnuchin and Secretary Powell that reaffirmed that this was Congress's intent—a short-term, temporary facility to restore functioning private markets.

I am pleased to report that these emergency facilities absolutely achieved the intended purpose—again, the purpose to stabilize our credit markets, restore the normal flow of credit to borrowers, and allow private capital to continue to resume funding our economy. It worked even better than we had hoped. Markets didn't just improve, and we didn't just see liquidity return; we saw record volumes of new debt issuance, new investor interest, municipal bonds, investment grade corporate bonds, high-yield corporate bonds—volumes that were off the chart in response to these facilities. The credit spreads at which these instruments were issued were very tight, and interest rates were near a record low.

On the banking side, regional banks reported that their commercial borrowers drew down lines of credit so that they had the cash they would need to get through a very difficult period. In fact, many of them have been able to start paying that cash back. According to various surveys of businesses across America, unmet demand for credit among creditworthy borrowers is almost nonexistent. In other words, as to the creditworthy corporate borrowers—businesses large and small in America—if their credit is strong, they are able to access the facilities they need, the credit they need. That is exactly what we had hoped would happen by virtue of setting up these facilities.

Despite that, some have said that we can't end these facilities that are called the 13(3) facilities because that is a section of existing law under which the Fed is authorized to conduct these activities. People have suggested: Well, you can't end these because the markets depend on them for their normal, smooth functioning. The markets now depend on these facilities. That was what we were told as a reason the Treasury had to extend these, presumably indefinitely, but, in fact, what we saw proved that the naysayers were completely wrong.

In fact, it was on November 19 that Treasury Secretary Mnuchin announced that he would not be extending these programs. How did these financial markets respond? With a yawn. There were no adverse developments whatsoever. They continued their smooth, liquid functioning because, by November 19—in fact, many months prior to November 19—the markets had recovered on their own. They were functioning on their own. They were no longer in need of this fallback facility that we had created. Yet we did need it back in March. Equity markets have hit all-time record highs. Municipal debt and corporate debt volume is very high, and yields are low. The market is functioning very, very smoothly. Clearly, those of us who were advocating for actually following the law and ending these programs were right in that the markets were not actually depending on them anymore.

Other people have said: You shouldn't end the 13(3) facilities for other reasons, one of which was, Who knows what risks may be out there or what bad things might be on the horizon for our economy that would cause us to want to have these facilities? That is a very bad reason for giving indefinite lending authority to the Fed to make direct loans to businesses in America.

First of all, there has never been a day in the history of the Republic that you couldn't imagine some bad thing that could possibly happen on the horizon. That is no reason to create a taxpayer-sponsored backstop for all financial activity—none whatsoever. Sure, a bad thing could happen. Nobody knows. If it does, there is an answer. If such a disaster were to occur in the future and our financial markets were in danger once again of freezing up, then the Fed and Treasury should come back to Congress and ask for whatever authority they think is appropriate for those circumstances. Based on what we did in

March, Congress is quite likely to respond by granting the tools necessary to deal with whatever hypothetical crisis may emerge down the road.

Others of our friends say: You can't get rid of these facilities, and you can't terminate these facilities because there are industries that are failing in America. Let me be clear. It is true that there are industries that are in a world of hurt. We know what they are. The travel industry—much of the tourism and hospitality, which is generally the hotels and restaurants—and a lot of the entertainment venues have been devastated like we have never seen them before. That is a true fact.

I think you can make a strong argument that Congress ought to do something to respond to the circumstances that these folks find themselves in through no fault of their own, but they are in the situation they are in because, in many cases, their Governors closed their States. In other cases, it is because people are just prudently concerned about being in a crowded setting. So there is a problem there—there is a challenge—and we may very well decide we want to address it. Yet having the Federal Reserve lending money to fundamentally insolvent companies is not the role of these facilities. It never was. It is not contemplated in the underlying 13(3) statute, and it is not in the CARES Act. That is not what this program, what these facilities were meant to address.

Let's be clear about what the advocates for continuing these 13(3) facilities are really all about. What is going on here with regard to these programs—this massive, massive amount of money that is at the discretion of the Fed and the Treasury to lend—is they want to use political pressure on the Fed and the Treasury to lend these facilities to favored political constituencies at terms they find appealing or attractive depending on their circumstances. This is exactly the opposite of what a central bank should be doing—capitulating to political pressure to lend to preferred constituents at whatever terms the politics dictate. That could not be anything further from the role the central bank ought to be playing.

To my colleagues who are advocating that we do exactly that with these 13(3) facilities, I couldn't disagree more. If we want to be in the business of picking industries or sectors and subsidizing them or giving them money or treating them in some unusual way, we can have that discussion, but that is fiscal policy. That is a decision that, ultimately, needs to be made by the politically accountable branches of government—the Congress and the President—not by the central bank, which is supposed to be independent and apolitical.

The fact is that I think we deserve congratulations. Even more so, I think the Treasury Secretary and the Chairman of the Fed deserve congratulations for setting up the facilities that have made it possible for our economy to begin a record recovery from a very, very deep trough that we hit in the late spring of last year.

We all know that we are not at the end goal in that we are not back to full employment yet. We have, as I said before, many companies that are in deep trouble and many that have gone out of business altogether. We have a lot of problems, and we need to deal with them, but we do know this recovery has been occurring at a faster pace than anyone projected. Most economists, including at the Fed, thought that we would be lucky if the unemployment rate dipped below 10 percent by the end of this year, but it was at 6.9 percent at the end of October. We have a long way to go before we get back to the barely above 3 percent unemployment rate that we were enjoying before this pandemic hit, and by all means, we need to stay at it until we get there, but we won't do that by turning the Fed into the allocator of credit based on political demands. That would be a very, very bad idea. It would lead to worse economic outcomes and all kinds of distortions, and it would erode the independence of the Fed.

As I say, I congratulate and commend the Treasury Secretary for making the right decision and the Chairman of the Federal Reserve for returning the unspent money. These programs have been remarkably successful. They have served their purpose. Their purpose is now behind us, and we need to continue the policies that will allow us to have the economic recovery we need without these programs continuing.

I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

APPOINTMENT OF SPECIAL COUNSEL

Mr. CORNYN. Madam President, just as I came to the floor, I saw an announcement by the Attorney General of the United States that he was appointing U.S. Attorney Durham as a special counsel under the same provisions under which Robert Mueller was appointed as a special counsel. While, ordinarily, I am no fan of special counsel appointments, I think this one is important for a very simple reason.

With the election of a new administration and the peaceful transfer of power anticipated on January 20, it is important to the country that the Durham investigation—wherever it may lead—be concluded in a nonpolitical and nonpartisan fashion and that, with whatever is disclosed about the efforts made at the FBI under the direction of Mr. Comey—under his leadership—and the actions of his subordinates at the FBI, it is important to the country and to the ongoing reputation of the Department of Justice and the Federal Bureau of Investigation that the facts be known and not be swept under the rug.

So I congratulate the Attorney General for making that appointment, which ensures that the public, the American people, will finally learn what the facts are and not have them filtered through the media, which, unfortunately, has taken on some of the partisan polarization that is reflective of our larger society in a way that, I think, has prevented the facts from being fully known.

Inspector General Horowitz, at the Department of Justice, has done a great service in his investigations, but the Durham investigation is, perhaps, the single most important investigation being conducted and one that, I hope, when it is concluded, will once again help to restore public confidence in those great American institutions known as the Department of Justice and the FBI.

CORONAVIRUS

Earlier this afternoon, the majority leader shared some good news in our ongoing effort to deliver an additional coronavirus relief package to the American people before we adjourn for the Christmas holidays.

Following discussions with Secretary Mnuchin and the White House Chief of Staff, there now seems to be a general agreement on a path forward that could gain bipartisan support in Congress and earn the signature of the President.

People sometimes forget, we are an important part of the process, but the person who signs legislation or would choose to veto it is an important partner in that legislative process as well. So the fact that President Trump has indicated he would sign such a bill is encouraging.

The majority leader is in the process of drafting this new language, which could finally break the gridlock which has put us in such a precarious position in terms of delivering the relief to the American people that they need, both from a public health and an economic standpoint. This may finally put us on a path to passing another relief bill before the end of this year.

We know we are going to have to do it, but we should not make the American people endure additional pain and anxiety and hardship as a result of political dysfunction by kicking it over into the new administration.

For months on end, my constituents in Texas and the American people have waited as political dysfunction has stood in the way of progress on COVID–19 relief. With case counts climbing in Texas and across the country, the need for action cannot be overstated.

It is clear that Republicans, both in the Congress and the White House, are prepared to make a deal, and I hope our colleagues across the aisle can bring themselves to stop blocking relief and to do the same.

(Mr. CASSIDY assumed the Chair.)

And as I see the Presiding Officer take his seat, I am reminded, too, there is an additional bipartisan bill, introduced by a group of Senators, including the Presiding Officer, that I think provide some other shape and contours to