

We have a national security interest in this fight, and we need to make the American people understand it.

Sometimes history is personal. Sometimes it is shaped by a leader who has the courage and strength to step forward and put his life on the line. That is what Volodymyr Zelenskyy has done. He has inspired the people of Ukraine and the people around the world by staying in Ukraine and providing that leadership that is so important.

I once asked him how he thought it would end. He said: In the end, it will be fine. And if it is not fine, it is not the end. They are determined, as he told me, to fight with pitch forks, if necessary. But we can't let them fight with pitch forks. We need to give them what they need to be successful and to vindicate the losses they have suffered.

I have seen them in Bucha, the mass grave sites, where women and children had hands tied behind their backs, shot in the head, hundreds of them—a repeat of Stalin and Hitler in their killing of innocent people in exactly those “bloodlands,” as Professor Snyder has called them.

We have all seen images of cities leveled, literally destroyed, not just Bakhmut but Mariupol. We have heard about children kidnapped from areas that Russia has occupied. I have talked to the prosecutor general about those thousands of children—literally thousands—taken from their parents, supposedly orphans, but their parents were still alive and parents taken away from children to Belarus.

There is a reason why the International Court of Criminal Justice has issued a warrant for the arrest of Vladimir Putin and why he would be judged a war criminal if he ever were brought to trial—because he has committed atrocities that have no match in recent history for their scale and scope and their brutality.

We are dealing with someone who has no respect for human life—either Ukrainian life or Russian life—because he will continue to send his people into the maw like cannon fire.

In the face of that evil, the Ukrainians are determined. But we need to match their courage and strength with the resources that they need and with the arms that they need.

Sometimes history is personal in what it means to us. My own dad left Germany in 1935. He came to this country at the age of 17. He spoke virtually no English. He had not much more than the shirt on his back. He knew no one. He left Germany alone at the age of 17 because he saw what was coming. He succeeded in bringing over his parents and his siblings and lost the rest of his family to the kind of brutality and atrocity that we are witnessing right now at the hands of Vladimir Putin.

History doesn't repeat, but it often rhymes. Evil often does repeat, even if it is not by the same people against the same people. What we are seeing now is

evil. There are very few places in the world or conflicts or circumstances where there is, in fact, no gray area—black and white, good and evil.

The world is watching now to see how we will keep faith: keep faith with our allies that have invested along with us at our side, keep faith with the people of Ukraine, and maybe most important, keep faith with ourselves and with our values.

We are being watched not just by the world but by history. And our values and our self-image, our ability to look ourselves in the mirror and say, “Yes, we did our job,” is now what is at stake.

History will remember us either as paragons of liberty or ineffectual bystanders.

We can't wait for 45 days. We need a supplemental now. The men and women in the trenches of Ukraine can't wait 45 days for bullets and bandages. The people in Kyiv facing this winter without, potentially, food and electricity can't wait 45 days to know that we will stand by them. They are fighting for their future, for the dreams of independence and democracy.

We are the most powerful, wealthiest, and the greatest Nation in the world not simply because of the example of our power but the power of our example.

There are a lot of folks—and I was one of them—who are discouraged and frustrated, as I said right at the start, about the ability of our democracy to work, given what we went through over these past days. But we can show our values and our democracy at its best if we help the Ukrainians at this moment of unparalleled crisis for them.

If we delay and falter, we lose time, and the loss of time and delay essentially means defeat.

I urge my colleagues to join me to find a way forward, a path to vote as soon as possible to make that aid available to Ukraine. It is our obligation and our opportunity, at this critical moment in our history, when the world is watching and when others, long from now, will look back and watch what we did or failed to do.

I yield the floor.

**THE PRESIDING OFFICER.** The Senator from Rhode Island.

**CONSUMER FINANCIAL PROTECTION BUREAU**

**Mr. REED.** Mr. President, after hearing oral arguments earlier today, the Supreme Court will rule on a case that will determine whether average Americans will continue to have an independent Federal watchdog to push back against the abuses of big financial institutions.

The case I am speaking of is the Consumer Financial Protection Bureau—CFPB v. Community Financial Services Association of America. It deals with an outlandish ruling of the Fifth Circuit Court of Appeals that would invalidate the congressionally approved funding scheme of the CFPB. If it stands, the ruling will starve the Bureau of funding and effectively prevent

it from working on behalf of the American people.

But let's take a step back to remember why the CFPB was created over a decade ago.

In the runup to the great recession, lenders were aggressively marketing subprime mortgages with predatory features to borrowers they knew had no ability to repay. Reckless Wall Street firms bundled those mortgages into securities and sold them to investors, including pension funds. And weak regulators stood by as all of this unfolded.

Borrowers ultimately discovered that they could not repay their mortgages. The securities backed by these mortgages took a nosedive, causing a meltdown of the banking system and taking down the entire economy.

While Wall Street got a lifeline from the Congress and the Federal Government, millions of Americans did not. They paid with their jobs, their homes, and their savings.

The unemployment rate peaked at 10 percent; nearly 7.5 million families lost their homes; and Americans lost \$20 trillion in household wealth.

At the time, people rightfully asked who was looking out for them. The truth was no one, really.

American families were ill-served by financial regulators and by the system. A half dozen Federal Agencies shared responsibility for making sure that working families didn't get ripped off, but they all failed. In many cases, they seemed to regard their primary mission as protecting the big players in the financial system. And they were hamstrung by the Bush administration, which used the appropriations process to starve Agencies, like the SEC, of the resources and personnel they needed to be effective.

So while these Agencies all had some responsibility for protecting consumers, none of them pursued it vigorously. The performance of regulators at the time put truth to the saying that “when everyone is responsible, no one is responsible.”

This weakness in our regulatory system and structure is why Congress created the CFPB and gave it a singular mission to protect Americans from the worst kinds of financial abuses, not just for mortgages but for every single consumer financial product.

The creation of this Agency is arguably one of the most important reforms made following the financial crisis.

I recognize that Wall Street and big financial companies have always feared the CFPB. That is because the CFPB is the only financial regulatory Agency that exclusively focuses on protecting consumers against abusive practices.

But Wall Street also fears the CFPB because its funding structure insulates it from regulatory capture, aggressive lobbying, and political pressure. Wielding its power judiciously and effectively, the CFPB has delivered results for American families. In a little more than a decade, the Bureau has obtained \$17.5 billion in relief for 200 million consumers.

And so, the industry has never given up on killing the CFPB. The industry hit pay dirt when an activist panel of judges on the Fifth Circuit Court of Appeals issued a bizarre and potentially sweeping decision, which invalidates the CFPB's funding structure based on a distortion of the Constitution's appropriations clause. The court's reasoning is flimsy. It relies on a single concurring opinion and a series of law review articles, some of which were written by students.

(Mr. KELLY assumed the Chair.)

According to Georgetown Professor Adam Levitin, the argument about the CFPB's funding was a "throw-away point" in the litigation, with the parties dedicating a paltry 370 words apiece to this issue in their briefs.

Unfortunately, the results of the Fifth Circuit's decision are not academic. They are very real for the hard-working Americans whose financial well-being is now at risk. If upheld, the Fifth Circuit's ruling would call into question the validity of all the Bureau's past actions.

The work of the CFPB matters to ordinary people. It is the only Federal Agency that supervises nonbank mortgage lenders, private student lenders, credit reporting bureaus, debt collectors, international money remitters, and auto finance companies. Because there has been a CFPB for the last decade, people in Rhode Island and across the Nation have had someone who is working to make sure they will be treated fairly, that their banks and lenders will deal with them honestly, and that their interests would be protected whenever financial institutions try to take advantage of them.

That will change if the Fifth Circuit's ruling stands.

I want to particularly highlight what that means for military families because this has been an aspect of the CFPB's authority that I have been deeply committed to since the beginning. Simply put, without the CFPB, military families will be stripped of their financial protections under the Military Lending Act. The CFPB has brought 40 public enforcement actions involving harm to servicemembers and veterans, securing more than \$175 million in relief.

The Agency plays a unique role in watching out for our Nation's 2 million servicemembers and their families, whether they are deployed in the United States or overseas. The CFPB protects members of the Armed Forces from exploitation at the hands of unscrupulous lenders and debt collectors, who have charged servicemembers interest rates as high as 600 percent and who have threatened to derail their careers if they do not pay up.

More than recovering money, the CFPB, through its supervisory powers and by its simple existence, acts as a deterrent. If the Supreme Court shuts it down, predatory lenders will reoffend against our troops again and again and again, with little chance of being penalized.

The Presiding Officer understands this very well because, as a naval aviator and leader of troops, like myself, who was a paratrooper, executive officer, and company commander, we saw all the shenanigans that lenders were playing, selling trucks to the young enlisted people for a great bargain—nothing down but almost a 1,000-percent interest rate. We saw them come and take those trucks later when the young soldiers, sailors, and airmen couldn't pay—time and time again.

Finally, through the Military Lending Act and the CFPB, we stood up and said: This is not fair. And in one of the great ironies, of course, if you ever went off base, all of these car dealers and other service agencies proudly had the American flag waving red, white, and blue, while they were systematically, in many cases, stealing from the men and women who protect this country.

In a letter written to Banking Committee Chairman BROWN, Veterans' Affairs Committee Chairman TESTER, Intelligence Committee Chairman WARNER, and myself, in February, the CFPB Director said:

I am gravely concerned that this trend could impact companies' compliance with the Military Lending Act and the Federal consumer financial laws that protect servicemembers and their families. The impact would be dire—effectively stripping servicemembers and their families of legal protections that are critical to maintaining military readiness. . . . In the Fifth Circuit alone, which covers Texas, Louisiana, and Mississippi, this could affect 300,000 servicemembers and their families.

Mr. President, I would ask unanimous consent that a copy of the letter from the Director of the Consumer Financial Protection Bureau be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

CONSUMER FINANCIAL  
PROTECTION BUREAU,  
*Washington, DC, February 6, 2023.*

Hon. JACK REED,  
*U.S. Senate,  
Washington, DC.*

DEAR SENATOR REED: Thank you for your letter regarding the Consumer Financial Protection Bureau's (CFPB) work to protect servicemembers and their families in the consumer financial marketplace. As you note in your letter, a three-judge panel of the Fifth Circuit recently vacated the CFPB's 2017 payday lending regulation in *Community Financial Services Association v. CFPB*. The Fifth Circuit panel found that the statutory provisions funding the CFPB's operations violate the Constitution's Appropriations Clause, and as a result, vacated the payday lending rule that is the subject of that litigation.

I believe that decision was incorrect, and the Solicitor General has asked the Supreme Court to reverse it. In the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), Congress established the CFPB as an independent bureau of the Federal Reserve System. Like the Federal Reserve Board of Governors and other federal banking regulators, Congress authorized the CFPB's funding through its organic statute rather than through annual spending bills.

This type of funding for banking regulators has long been a vital part of the nation's financial regulatory system, providing stability and continuity for the agencies and the system as a whole.

THE CFPB'S WORK TO PROTECT  
SERVICEMEMBERS AND THEIR FAMILIES

In the Dodd-Frank Act, Congress directed the CFPB to establish an Office of Servicemember Affairs. Since the CFPB's inception, the CFPB's Office of Servicemember Affairs has worked with the Department of Defense, state attorneys general, and other law enforcement agencies to ensure America's servicemembers, veterans, and their families receive the consumer protections they are entitled to by law.

Each year, the Office of Servicemember Affairs issues a report on the top financial concerns facing servicemembers, veterans, and military families, based on complaints they submit to the CFPB. In its most recent annual report, the Office of Servicemember Affairs noted a nearly 20 percent increase in complaints by servicemembers since 2019 and detailed how servicemembers credit reporting inaccuracies uniquely impact their housing, transportation, and security clearance. A separate CFPB report released in December 2022 found that servicemembers appeared to be underutilizing the protections and relief they are entitled to under the Servicemember Civil Relief Act, which include a six percent interest rate cap. Previous CFPB research compared servicemembers' credit usage to their civilian counterparts and identified debt trends among servicemembers during and after they leave active duty.

The CFPB examines supervised financial institutions for risks to active duty servicemembers and their families from conduct that violates the Military Lending Act (MLA). Additionally, when the CFPB identifies Servicemember Civil Relief Act (SCRA) violations or an absence of SCRA compliance policies and procedures, we refer the matter to appropriate federal and state regulators and assess whether the conduct may also violate other statutes we enforce, such as the Consumer Financial Protection Act. And when companies break the law and harm servicemembers, the CFPB brings enforcement actions to hold them accountable. To date, the CFPB has brought 38 public enforcement actions that involved harm to servicemembers and veterans, including five enforcement actions for violations of the Military Lending Act. These cases have thus far resulted in more than \$170 million in monetary consumer relief.

Here are a few recent examples that illustrate the impact of this work:

In September 2022, the CFPB filed a lawsuit against MoneyLion and its lending subsidiaries alleging they violated the MLA by charging consumers membership fees and stated interest rates that when combined exceeded the MLA's 36% rate cap, requiring covered borrowers to submit to arbitration, and failing to make required disclosures. The CFPB's complaint also alleges that MoneyLion's restrictive membership cancellation practices are deceptive, unfair, and abusive.

In November 2021, the CFPB filed a lawsuit against FirstCash, Inc. and Cash America West, Inc. The CFPB alleges that FirstCash and Cash America West made pawnshop loans to active-duty servicemembers and their dependents that violated the MLA. The CFPB alleges that between June 2017 and May 2021, FirstCash and Cash America West made over 3,600 pawn loans from four of its stores to more than 1,000 servicemembers in Arizona, Nevada, Utah, and Washington at rates that exceeded the MLA's 36% interest cap, as well as other violations.

In December 2020, the CFPB issued a consent order against Omni Financial of Nevada, Inc. The CFPB found that, among other things, Omni violated the MLA's prohibition against requiring repayment of loans by allotment. While Omni claimed that other payment options were available, the CFPB found that employees told servicemembers they were required to repay by allotment, and records show that 99 percent of active-duty servicemembers who took out loans repaid them via allotment. The CFPB uncovered these violations as part of a sweep of investigations of multiple lenders that were suspected of violating the MLA.

Also in December 2020, the CFPB sued LendUp for violating the MLA by charging interest in excess of 36 percent, requiring covered borrowers to submit to arbitration, and failing to make required disclosures. The parties entered into a stipulated judgment in that action in early 2021. In December 2021, the CFPB sued LendUp again for violating that order. The parties entered into a stipulated judgment that resulted in a court order that prohibited the company from making new loans and collecting on outstanding loans.

#### IMPACT OF THE FIFTH CIRCUIT RULING ON THE CFPB'S PROTECTION OF SERVICEMEMBERS

The Fifth Circuit's ruling has the potential to put the CFPB's work to protect servicemembers at risk. While that ruling only applied to the CFPB's payday lending rule, some entities are attempting to use that ruling to try to escape legal liability. For example, citing the Fifth Circuit's ruling, lenders FirstCash and Cash America West filed a motion seeking to dismiss the case and prevent the CFPB from obtaining relief for harmed servicemembers, and the case is stayed while CFSA is before the Supreme Court. Several other defendants, both within and outside the Fifth Circuit, have also sought to dismiss or delay CFPB enforcement actions based on the Fifth Circuit's ruling.

I am gravely concerned that this trend could impact companies' compliance with the Military Lending Act and the Federal consumer financial laws that protect servicemembers and their families. The impact would be dire—effectively stripping servicemembers and their families of legal protections that are critical to maintaining military readiness and preventing involuntary separations, goals which the Department of Defense reaffirmed when finalizing the 2015 regulations implementing the MLA. In the Fifth Circuit alone, which covers Texas, Louisiana and Mississippi, this could affect 300,000 servicemembers and their families.

The CFPB shares your commitment to protecting servicemembers in the consumer financial marketplace, and I appreciate your efforts to ensure that military financial protections such as the MLA are being implemented as Congress intended. Thank you for your attention to this important issue.

Should you have any additional questions, please do not hesitate to contact me or have your staff contact Janel Fitzhugh in the CFPB's Office of Legislative Affairs.

Sincerely,

ROHIT CHOPRA,  
*Director.*

Mr. REED. Mr. President, the Military Officers Association of America and a dozen veterans organizations have validated the CFPB's strong track record. In their words:

All told, the CFPB has become an indispensable agency for protecting the legal rights and financial readiness of servicemembers,

veterans, and their families. The stability of the CFPB's funding is therefore vital to the tremendous work it does on [their] behalf.

Finally, let me add that it is not just average Americans who will be put at risk. Responsible lenders will lose the protections of the regulatory safe harbors created by the CFPB. These rules essentially protect the industry against the risk of enforcement, so long as they play by the rules and provide standardized disclosures in plain English. Those responsible actors in our financial system, who extend credit on fair terms and deal honestly with their customers, have a lot to lose.

It all adds up to this: The Fifth Circuit's decision prioritizes the interests of predatory lenders over responsible lenders, relies on falsehoods over facts, and chooses chaos over stability. That is certainly not what any court should be doing.

I hope sincerely that the Supreme Court reverses the Fifth Circuit's dangerous decision. I hope it recognizes that this is not about expensive lawyers and trade associations and big businesses. This is about Americans, many of them wearing the uniform of our country. They deserve the sympathy and the support of the Court.

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

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

## LEGISLATIVE SESSION

### MORNING BUSINESS

Mr. REED. Mr. President, I ask unanimous consent that the Senate proceed to legislative session and be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

## ADDITIONAL STATEMENTS

### RECOGNIZING LISLE CORPORATION

• Ms. ERNST. Mr. President, as ranking member of the Senate Committee on Small Business and Entrepreneurship, each week I recognize an outstanding Iowa small business that exemplifies the American entrepreneurial spirit. This week it is my privilege to recognize Lisle Corporation of Clarinda, IA, as the Senate Small Business of the Week during National Women's Small Business Month.

Lisle Corporation was founded by C.A. Lisle in Clarinda, IA, in 1903 as a manufacturer of horse-powered water well drilling machines. During the

1920s, Lisle Corporation began producing tools, with their first tool being a valve refacer. They also began producing a master ignition vibrator for the Ford Model T during this time period. Prior to World War II, they made magnetic drain plugs which were used in military equipment during the war. In the decades after, Lisle Corporation's manufacturing has grown to include additional automotive tools and is now known for its mechanic's creepers, lubrication, and tire products, among their 700 specialty automotive products. Lisle Corporation also grew when it acquired EZ Way, Inc., a patient handling products company based in Clarinda.

Lisle Corporation is currently run by Lisle family member Mary Landhuis, who became president in 2018. She is also president of EZ Way, Inc. in addition to her duties at Lisle Corporation. While in this position, she has served on the Iowa State Workforce Development Board and the Statewide Career and Technical Education Advisory Council.

Lisle Corporation is an exemplary family business. They have had six generations of the Lisle family work at the company and have been awarded for their contributions to the tool industry. In 2019, former president Fred Lisle was posthumously awarded the Iowa Association of Business and Industry Manufacturing Legend award for his contributions to the industry and the Clarinda community. Fred was a board member of several organizations in the community to help grow Clarinda and encourage young residents to stay in the area, leaving a legacy of generosity and leadership. For their work during World War II, Lisle Corporation was awarded the Army-Navy "E" Award for their outstanding war effort productions. In 2023, Lisle Corporation celebrated its 120th business anniversary.

Lisle Corporation's commitment to providing high-quality automotive tools to customers throughout the United States while maintaining their Clarinda roots is clear. I want to congratulate the Lisle family and the entire team at Lisle Corporation for their continued dedication to providing affordable and high-quality tools to Iowans. I look forward to seeing their continued growth and success in Iowa. ●

### TRIBUTE TO SPECIALIST RACHEL RONEY-RIVERA

• Mr. TUBERVILLE. Mr. President, although she is just 25 years old, Specialist Rachel Roney-Rivera's life has been all about breaking barriers. A native of Beauregard, Rachel enlisted in the U.S. Army on her 18th birthday, using her interests to become a paralegal for the National Guard.

After finishing her military service as an E-4 specialist, Rachel decided to use her experience to pursue a career in law enforcement. She graduated top of her class at the police academy before