AUTHENTICATED U.S. GOVERNMENT INFORMATION GPO

United States of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 115th CONGRESS, FIRST SESSION

Vol. 163 WASHINGTON, MONDAY, FEBRUARY 13, 2017 *No. 25*

Senate

The Senate met at 12 noon and was called to order by the President pro tempore (Mr. HATCH).

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

O God, who sends showers to soften the Earth, You are the source of life and joy. You have challenged us to number our days, not our weeks, months, or years. Give us wisdom to comprehend the brevity and uncertainty of our life's journey. Forgive us when we boast about tomorrow, forgetting that our times are in Your hands.

Today, bless our lawmakers and their staffs. Remind them that they belong to You and that You will order their steps. As they wrestle with complex issues, help them seek Your wisdom and guidance. Lord, empower them as stewards of Your bounty, making them faithful in the vocation to which You have called them.

We pray in Your Holy Name. Amen.

PLEDGE OF ALLEGIANCE

The President pro tempore led the Pledge of Allegiance, as follows:

> I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER (Mr. KENNEDY). Under the previous order, the leadership time is reserved.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to resume consideration of the nomination of Steven T. Mnuchin, of California, to be Secretary of the Treasury, which the clerk will report.

The senior assistant legislative clerk read the nomination of Steven T. Mnuchin, of California, to be Secretary of the Treasury.

The PRESIDING OFFICER. The Senator from New Hampshire.

Ms. HASSAN. Mr. President, I yield my postcloture debate time to Senator WYDEN.

The PRESIDING OFFICER. The Senator has that right.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

RECOGNITION OF THE MINORITY LEADER

The Democratic leader is recognized.

CABINET NOMINATIONS

Mr. SCHUMER. Mr. President, candidate Trump ran a populist campaign that promised so much to working America. Many of those themes were actually echoed in his inaugural address, but ever since President Trump took the oath of office, he has gone about breaking promise after promise to the working people of this country.

A predictable pattern is beginning to emerge. This President uses populist rhetoric to cover up a hard-right agenda. We still hear the remnants of candidate Trump's populism in his speeches, but his actions as President don't match up. Just an hour after he had delivered populist words on the steps of the Capitol in his inaugural address, the President signed an Executive order—his first, I believe—that jacked up the price on Americans trying to afford a mortgage.

Ever since, we here in the Senate have been working through the President's Cabinet, which is filled not with champions of the working class, not with people who came from the working class but with a slew of superrich nominees, Washington insiders, and corporate types who have spent their whole careers sticking it to the working man.

A President's Cabinet provides insight into how they will govern and what their priorities will be. The President has shown his hand by selecting the most anti-working class Cabinet we have ever seen.

The slate of nominees we will soon consider, including Steve Mnuchin for Treasury, Andrew Pudzer for Labor, and RICK MULVANEY for OMB, show the yawning gap between the President's audacious promises to working America and the practical reality of his administration, which is steadily stacking the deck against them.

This evening we will debate the nomination of Steve Mnuchin for Treasury, a Cabinet post that will have oversight over Wall Street.

Candidate Trump spent the campaign lambasting elites and criticizing Wall Street. He said:

> I'm not going to let Wall Street get away with murder. Wall Street has caused tremendous problems for us.

Those are his words, but what does President Trump do? With one of his first Executive orders, he started the process to try to roll back Wall Street reform, undoing protections we put in place after the financial crisis to prevent another one from occurring. He wants to eviscerate the one agency that sticks up for consumers when they are being ripped off by payday lenders or debt collectors—the CFPB. That is a broken promise.

Candidate Trump said at his rallies: ''When you cast that ballot, just picture a Wall Street board room filled with the special interests . . . and imagine the look on their faces when you tell . . . them: 'You're fired!' ''

But President Trump told Steve Mnuchin, a Wall Street insider with

● This ''bullet'' symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

decades of experience in that board room he described, ''You're hired,'' as his Treasury Secretary, no less. That is a broken promise.

A President who is a true champion for working America would never consider unwinding protections that were designed to make our financial system more secure and protect hard-working Americans from the risky practices too often seen on Wall Street.

For the Secretary of Labor, the President picked Andrew Puzder, a man who once said he prefers robots to human employees because, in his words, they are always polite, they always upsell, they never take a vacation, they never show up late, there is never a slip and fall, or an age, sex, or race discrimination case.

Secretary Nominee Puzder, the guy who is supposed to be protecting laborers—working people—actually said that.

I want to read it again. It galls me that this man is nominated for Labor Secretary. Why does he prefer robots to human employees? Secretary Puzder: They are always polite, they always upsell, they never take a vacation, they never show up late, there is never a slip and fall, or an age, sex, or race discrimination case.

This is a man who has such disdain for workers that he said the minimum wage is a big mistake, and while at CKE Restaurants, his company, he continually outsourced American jobs.

A President who is a true champion of working America would never even consider selecting a nominee like Andrew Puzder to run the Labor Department. It is another broken promise to the working men and women of America. Amazing.

What President Trump did during the campaign and said during the campaign and in his inaugural address is almost the exact opposite of what he is doing now. You could not find a more anti-labor nominee for Labor Secretary than Mr. Puzder.

Now, what about OMB? The President selected Representative MIKE MULVANEY, whose congressional career is a direct rebuke to key promises Candidate Trump made to working America. Candidate Trump promised that he was ''not going to cut Social Security like every other Republican and I'm not going to cut Medicare or Medicaid.''

That is a quote from Candidate Trump.

But who does he choose for OMB? A pick who has relentlessly argued to cut both of these programs, including bill after bill that would end both Medicare and Social Security as we know it.

Our new Health and Human Services Secretary—who, unfortunately, passed this Chamber because our Republican colleagues are just marching in lockstep to the President—is in exactly the same vein.

A true champion of senior citizens, of the working man and woman, wouldn't hire someone like Representative MULVANEY or Representative Price to take an ax to the programs they have relied on for generations.

Just 3 weeks in, the administration is stretching the boundaries of cognitive dissonance. The President still speaks like a populist but governs like a hard-right conservative. He promises to stick up for working families, but every decision he has made is rigging the system further against them.

Every American who works hard for their paycheck, who desperately deserves fairer overtime pay, who is counting on Social Security and Medicare to be there when they retire should look at this Cabinet and be very worried.

I know many working people voted for President Trump in hopes that they would change the power structure in Washington, as he promised so many times. His Cabinet is the first way to see if he really meant it. His Cabinet is the first way to measure: Is President Trump measuring up in his Presidency to what he promised in his campaign?

It turns out President Trump was using populist rhetoric to cover up a hard-right agenda, which will be carried out by this bevy of billionaires and bankers and hard-right idealogues—broken promise after broken promise.

Candidate Trump said that Washington was a place where ''the hedge fund managers, the Wall Street investors . . . and the powerful [protect] the powerful.''

''But I'm fighting for you,'' he said to working Americans.

If these first 3 weeks are any indication, that is a broken promise.

The nominations of Steve Mnuchin, Representative MULVANEY, and Andrew Puzder represent broken promise after broken promise after broken promise. We Democrats, over the next several weeks, will make clear to the American people, as we continue to debate these nominations, that what President Trump said on the campaign trail is not what he is doing as President. He is breaking his promises to the working people of America.

Many working people who voted for Mr. Trump are depending on him to do what he said in the campaign. Reading the tea leaves of the first 3 weeks, working Americans are going to be deeply, deeply disappointed over the course of his Presidency.

Thank you. 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. WYDEN. 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. WYDEN. Mr. President, when you serve as the Secretary of Treasury, you are charged with a variety of responsibilities, and right at the center of your duties is to address taxes. This is an area that the nominee to head the Treasury Department, Mr. Steven Mnuchin, waded into very early on after his nomination became public.

News leaked on November 29 of last year that Mr. Mnuchin was the President-elect's choice for Secretary of the Treasury. The very next day, Mr. Mnuchin appeared on a CNBC program and confirmed his selection. During an extended interview with CNBC, he introduced what I have come to call the Mnuchin rule. I will quote Mr. Mnuchin directly with respect to what he said: ''Any reductions we have in upper income taxes would be offset by less deductions, so there would be no absolute tax cut for the upper class.''

I will repeat that last part of the Mnuchin rule: ''no absolute tax cut for the upper class.''

Mr. Mnuchin is the President's nominee for Treasury Secretary. This is a position that has been held by American economic giants like Alexander Hamilton, Albert Gallatin, Salmon Chase, Henry Morgenthau and Lloyd Bentsen. When a nominee for Treasury Secretary makes a pledge like Mr. Mnuchin's, it really ought to mean something. It ought to stand for something.

Unfortunately, it already looks as though the Mnuchin rule is on the ropes. The very first act of the 115th Congress and a unified Republican government, repealing the Affordable Care Act, shatters the Mnuchin rule.

The Affordable Care Act repeal scheme that Republicans kicked off months ago, in my view, is a Trojan horse of tax breaks for the most fortunate. Nobody outside the top 4 or 5 percent of earners would get any of that break. Most of it would go to households in the top 1 percent of earners—even then, the top one-tenth of 1 percent—and it is paid for by taking insurance coverage and tax cuts for health care literally out of the hands of millions of working people.

Then it is back for another whack at the Mnuchin rule later this year. Last week, the New York Times published a story talking about Mr. Mnuchin, which said that ''his guarantee appears impossible to fulfill either under the tax overhaul that the House Republicans are pushing or similar, sketchier proposals that Mr. Trump has offered.''

Mr. President, I ask unanimous consent to have printed in the RECORD the article titled ''Treasury Nominee Vows No Tax Cut for Rich. Math Says the Opposite.''

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

[Feb. 9, 2017]

TREASURY NOMINEE VOWS NO TAX CUT FOR RICH. MATH SAYS THE OPPOSITE.

(By Patricia Cohen)

The newly christened ''Mnuchin rule''—the assurance given by the Treasury nominee Steven T. Mnuchin that ''there would be no absolute tax cut for the upper class''—seems as if it was made to be broken.

Mr. Mnuchin initially made the statement during an interview on CNBC in November, after President Trump chose him for the cabinet. At Mr. Mnuchin's confirmation hearing, Senator Ron Wyden, an Oregon Democrat, rebranded the comment as a ''rule,'' transforming a throwaway line into a formal pledge.

Whether it will be kept may become clearer in two or three weeks—the timing Mr. Trump mentioned Thursday for delivering a ''phenomenal'' tax plan.

Although Mr. Mnuchin said any rate reductions at the top would be offset by the closing of fat loopholes, his guarantee appears impossible to fulfill either under the tax overhaul that the House Republicans are pushing or similar, sketchier proposals that Mr. Trump has offered.

Redesigning the tax code with an eye fixed on lower rates has been a Republican mission for decades, and one that Mr. Trump adopted. That prospect, combined with a promised regulatory retreat, has pumped up the stock market and fueled optimism among business leaders.

At the same time, the president has raised expectations among his working-class supporters that ''the rich will pay their fair share,'' and that ''special-interest loopholes that have been so good for Wall Street investors, and for people like me, but unfair to American workers'' will be eliminated. Mr. Mnuchin, soon to be one of the administration's top economic policy officials, promised ''a big tax cut for the middle class.''

Yet analyses of the president's and the House Republicans' plans consistently conclude that the wealthy will receive the largest tax cuts by far.

Start with the House blueprint, which at the moment is the closest thing to a working draft that exists. The nonpartisan Tax Policy Center, a joint project of the Urban Institute and Brookings Institution, found ''high-income taxpayers would receive the biggest cuts, both in dollar terms and as a percentage of income.''

How big? ''Three-quarters of the tax cuts would benefit the top 1 percent of taxpayers,'' if the plan were put into effect this year, it said. The highest-income households—the top 0.1 percent—would get ''an average tax cut of about $1.3 million, 16.9 percent of after-tax income.''

Those in the middle fifth of incomes would get a tax cut of almost $260, or 0.5 percent, while the poorest would get about $50.

That split would worsen down the road, the Tax Policy Center says: ''In 2025 the top 1 percent of households would receive nearly 100 percent of the total tax reduction.''

Those wary of any potential liberal bias could turn to the conservative-leaning Tax Foundation. Its analysis found a smaller gap between the wealthy and everyone else, but a gap nonetheless. The foundation concluded that four out of five taxpayers would see only a 0.2 to 0.5 percent increase in after-tax income, while those in the top 1 percent of the income scale would save at least 10 times as much, or 5.3 percent. That's nearly $40,000 extra for those at the top, compared to $67 for those smack dab in the middle of the income scale.

''The Mnuchin rule is already being broken as Republicans look to strip away hundreds of billions of dollars in Affordable Care Act tax credits for working Americans to pay for a giant tax break for the wealthy,'' Senator Wyden said. ''Bottom line is it's unfair to cut benefits that the middle class depends on, all so the wealthy pay a lower rate.''

Mr. Mnuchin did not respond to a request for comment.

Republicans argue their plan makes everyone a winner—that lower taxes will unleash an enormous swell of economic growth, raising wages, incomes and tax revenue all around.

The historical record does not offer much support for the claim that slashing taxes for the most affluent creates growth. Yet even assuming the rosiest of forecasts, the top 1 percent, according to the Tax Foundation, would still receive close to a $100,000 tax cut—32 times as much as a middle-income family.

Mr. Mnuchin has offered his own formula for adhering to the standard he laid down, explaining that ''any reductions we have in upper-income taxes would be offset by less deductions.''

That would require some otherworldly mathematical magic, however.

Consider the list of proposals that would reduce taxes on the rich:

Cut the top income to 33 percent, from 39.6 percent.

Cut taxes on capital gains, 70 percent of which flow to the top 1 percent.

Eliminate the estate tax, which applies to a tiny number of people, couples that have estates bigger than $10.8 million.

Eliminate the 3.8 percent surtax on high earners' investment income that has been used to subsidize health care for poorer Americans.

End the alternative minimum tax, which currently limits deductions for high earners.

Lower taxes on cash flow and income that passes from small businesses to their owners, which also primarily benefits wealthier Americans.

Now, what deductions could be eliminated that would offset all those cuts at the top? There aren't many, said Alan Viard, an economist at the conservative American Enterprise Institute. If Republicans insist on lowering taxes on top wages, capital gains, estates and cash-flow and pass-through income as advertised, ''there's not a lot of latitude to limit itemized deductions further,'' Mr. Viard said.

Any plan to curb itemized deductions would be partly offset by Mr. Trump's plan to increase the standard deduction. Curtailing mortgage deductions for the most expensive homes is probably a good idea, Mr. Viard said, but that isn't going to do much to raise revenue from those at the top of the income pyramid, and the deduction is already roughly limited to the interest paid on $1 million in mortgage debt.

Such alternative ideas, however, assume that the Mnuchin rule will have a meaningful impact on what the White House will propose or Congress will debate. Not everyone is convinced that it will. As Mr. Viard said, ''I don't know how much interest there is in fulfilling that statement by Mnuchin, however it's interpreted.''

Mr. WYDEN. After breaking the Mnuchin rule once, the majority is now planning to fast-track a second tax break for the wealthy. This one will be even larger; in fact, it could be 10 times bigger or more. My guess is that a lot of Americans are wondering what has happened to all the campaign talk about fixing the Tax Code and really going out there and standing up for the working people. As the Republican nominee, the President said he was the guy to repair the country's broken tax system. The particulars of the Trump plan were buried deep in the business pages and on his Web site, but the broad strokes of the message were pitched in rallies across the Nation: Donald Trump alone knew how to do the job because he had taken advantage of the rules himself, and he was ready to crack down on those who weren't paying their fair share.

One of the few specifics Donald Trump offered on the stump was that he would close the carried interest loophole. That, of course, has been a favorite of investment fund managers. It would be great if it were actually true. In reality, the promise turned out to be pretty much just a head fake. Rather than closing the loophole and asking investment fund managers to pay their fair share, the Trump plan actually gives them a 25-percent tax cut. In fact, the Trump plan slashes tax rates for corporations and the wealthy across the board at a cost of trillions of dollars.

The President and Mr. Mnuchin might defend this plan by claiming it is a tax cut for the middle class, so I want to spend just a few minutes checking in with that part of the plan. If we read the fine print, we will notice that one of the Trump tax plan's big casualties is something called head of household status. That is a particularly important benefit for a lot of middle-income taxpayers because it reduces their bills. What would it mean for head of household status to go away? Millions of working Americans, mostly single parents, would get hit with tax increases.

Furthermore, the Trump plan eliminates key personal exemptions for millions of other middle-income families. It pushes a lot of families into higher tax brackets than they are in today. The administration touts its proposals for a larger standard deduction and a new child care tax credit as the cure-all for its tax increases on the middle class and on working people, but the math just doesn't add up. Families who are struggling to get ahead today are going to pay higher taxes tomorrow.

So let's recap the Trump tax plan: a multitrillion-dollar tax break for the wealthy and corporations and a gut punch of higher taxes for working families.

At this point, it would be generous to say that the Mnuchin rule is now on life support. If we wanted to design a tax plan to push more Americans out of the economic winners circle, the Trump plan is what you would come up with. When I look at the Trump tax plan that Mr. Mnuchin would be in charge of spearheading, it looks to me as though the administration has zero interest in cleaning out the rot that is right at the heart of America's tax system.

Here is what it is all about, in my view. The Tax Code today is a tale of two systems. If you are a wage earner—a welder in Portland or a nurse in Louisiana—your taxes come straight out of your paycheck. They are compulsory—no special deals. You can even see the numbers right on your pay stub. Once or twice a month, out it comes. There are no special tax-dodging strategies or loopholes to winnow down the tax bill for the welder in Portland or the nurse in Louisiana. You can't set up a John Doe, Inc., in a Cayman Islands P.O. box to shield your income from taxes.

But the rules are different for the powerful and the well connected. At their disposal are huge armies of lawyers and accountants who specialize in tax games. They specialize in tax tricks. With the right advice, the most fortunate individuals and corporations in the country can decide how much tax to pay and when to pay it. If anybody wonders why people in America feel the tax system is rigged and the rules are stacked against them, this is a big part of the answer. I intend to talk more about that, but I want to come back to highlight the difference between the welder in Portland and the nurse in Louisiana.

When those hard-working Americans are out there working for a wage and once or twice a month have their taxes taken right out of their paycheck, they know they aren't getting anything special. It is compulsory. It is mandatory. They see it on their paychecks. Yet they get lots of news coverage and articles and the like, and they will see that for those who are fortunate, instead of paying taxes in a mandatory and compulsory way, they pretty much get to decide what they are going to pay, when they are going to pay it, and maybe nothing at all. It seems to me that as we look at the nominee for Treasury Secretary, we get a pretty good example of how it does play out in terms of taxes for those fortunate few and how his taxes stand in sharp contrast to that welder in Portland or that nurse in Louisiana.

Not long after ending a 17-year run at Goldman Sachs, Mr. Mnuchin opened a hedge fund called Dune Capital in 2004. He set up an outpost in Anguilla and the Cayman Islands. That is not a move you make for the infrastructure or the ease of the commute. It is about a zero-percent tax rate.

During Mr. Mnuchin's hearing, he claimed that having those overseas funds benefited American nonprofits. When he testified in front of the Finance Committee, he said: You know, the main thing we are doing with these overseas funds is we are helping churches and pension funds. But documents from the Securities and Exchange Commission show something quite different. In some cases, 100 percent of his investors were from outside of the United States, and setting up overseas allowed Mr. Mnuchin to help them avoid paying taxes. What was the end effect? Dune Capital was heavily invested in movies. So millions of dollars in profits from Hollywood exports, like the movie ''Avatar,'' were funneled to an offshore web of entities and investors, giving him the chance to skirt a U.S. tax bill.

At a more recent point in his career, Mr. Mnuchin's bank was up for a merger. The deal had the potential to be a personal windfall for him and a small circle of others. A foundation Mr. Mnuchin chaired reportedly used tax-exempt dollars to fund a write-in campaign pushing for the deal's approval. During the public comment period on a potential merger, this is pretty much the equivalent of stuffing the ballot box.

Now, as a nominee for a Cabinet position, Mr. Mnuchin could be in line for a special elective Federal tax deferral on money made by selling stocks and bonds. That is the very definition of getting to pay what you want, when you want. We hear a frequent and common defense when these kinds of tax tricks are brought into public view. It is true that the people who use them are following the laws on the books, but the outrage in our tax system, as I have said on this Senate floor, is what is legal. That is the real outrage with the American tax system, and it is outrageous that the Senate has allowed obvious gamesmanship to stay legal. It is outrageous that the administration and its chosen nominee for Treasury have shown no interest in changing it.

When you are the Treasury Secretary, one of your paramount obligations is overseeing taxes. The last time the United States overhauled its Tax Code—this was in 1986—the Reagan Treasury Department played a huge role in that effort, and one of the core principles of that reform was treating wages and wealth the same way. Democrats and Republicans came together to pass a tax reform bill based on fairness. It said that the wage earner—that nurse in Louisiana or welder in Portland—their income and the income of those who made their money in finance and on Wall Street and the like would be treated the same. I see no indication that this administration is prepared to repeat that formula.

The campaign promise to fix the broken, dysfunctional Tax Code—Donald Trump's campaign promise—lured in a lot of voters. When I heard that Mnuchin rule the first time, I said that sounds pretty good—no net tax break for those who are the most fortunate. That sounds pretty appealing. The tax plans that the administration and Republicans in Congress have on offer now will not undo the disgusting unfairness that is right at the heart of the American Tax Code. In fact, it is only going to get worse.

This issue has to be at the center of the debate on Mr. Mnuchin's nomination. I am particularly troubled by the fact that the evidence shows that the Mnuchin rule is already on the ropes.

I intend to oppose this nominee. I urge my colleagues to do the same.

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.

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

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

NOMINATION OF DAVID SHULKIN

Ms. COLLINS. Mr. President, I rise to express my strong support for the nomination of Dr. David Shulkin to be the next Secretary of Veterans Affairs. I believe his impressive record of service in both the public and private health care sectors as well as his firm grasp of VA health care issues make him extraordinarily well qualified to lead the Department through the coming period of major reforms and continuing transformation.

Dr. Shulkin has served in numerous executive roles at hospitals across the country, including Beth Israel Medical Center in New York City, the University of Pennsylvania Health System, and the Atlantic Rehabilitation Institute. In fact, he has been named one of the top 100 Physician Leaders of Hospitals and Health Systems and one of the 50 Most Influential Physician Executives in the country.

In 2015, Dr. Shulkin brought his extensive experience in the private sector to the Department of Veterans Affairs and served as the VA Under Secretary for Health. Last year, I had the opportunity to host Dr. Shulkin in my hometown of Caribou, ME, as he toured the community-based outpatient clinic and our local hospital, Cary Medical Center, to see the innovative work being done there to provide veterans with top-quality health care closer to where they live.

Cary Medical Center partners with the VA through the Access Received Closer to Home or ARCH Program to provide veterans in Northern Maine with high-quality care, including specialty care close to home and close to their families, rather than forcing them to drive 250 or more miles to receive their care at the Togus VA Medical Center in Augusta, the location of Maine's only VA hospital.

This partnership between Cary Medical Center and the VA has been a huge success, with an approval rating from our veterans exceeding 90 percent. Last spring, when we were faced with the potential expiration of the ARCH Program, Dr. Shulkin, at my invitation, came to Maine and announced his commitment to ensure that veterans using this innovative program in our State would maintain seamless community care. He has kept his word.

During his visit to Maine, Dr. Shulkin also toured the Togus VA Medical Center, the oldest VA facility in the Nation and the community-based outpatient clinic in Bangor. I would note that he drove the 4 hours from Augusta, where the VA hospital is located, to Caribou to get a better sense of the distances in our State. Right now, when we are in the midst of a fierce blizzard, you can imagine how important it is for veterans in need of care to be able to access that care close to home in an emergency.

I was truly impressed, and remain truly impressed, with Dr. Shulkin's understanding of the needs of rural veterans and the challenges of providing health care in rural settings. While in Maine, Dr. Shulkin listened to veterans health care providers, VSO advocates, and the VA staff alike to ensure that our veterans received the care they have earned through their service to our Nation.

In fact, he remained in Caribou and had a town meeting in which he heard from people representing a variety of views but all of whom encouraged him to continue this wonderful program. Dr. Shulkin's nomination to be VA Secretary has drawn support from our veterans service organizations throughout the country, including the American Legion, the VFW, the Disabled American Veterans, the Paralyzed Veterans of America, AMVETS, and the Vietnam Veterans of America.

That does not surprise me because he has demonstrated, in very concrete ways, his commitment to the veterans we are serving. At a time when bipartisan consensus, unfortunately, has been all too rare in this Chamber, Dr. Shulkin's nomination has been one of the few areas where Republicans and Democrats have found common ground. His nomination was approved unanimously by the Senate Veterans' Affairs Committee.

During this time, when crucial reforms and organizational changes are necessary to ensure consistent, high-quality care for our Nation's veterans, it is critical that the VA have a talented, experienced, and committed leader to spearhead the Department's transformation as we seek to improve the quality and timeliness of health care for our veterans.

Dr. Shulkin is an excellent nominee and I urge all of my colleagues to support his confirmation.

Seeing no one seeking recognition, I suggest the absent of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Ms. HIRONO. Mr. President, it is observed that we are being asked to confirm a Treasury Secretary who helped bring about the 2008 financial crisis and profited off the misery that followed.

During his campaign, President Trump promised to crack down on Wall Street abuses. In one of his campaign ads, the President said that the CEO of Goldman Sachs was part of a ''global elite'' that was ''robbing our working class.'' He said that on Wall Street, ''It's the powerful protecting only the powerful.''

Given his campaign promises, it is astounding that President Trump nominated Steve Mnuchin, someone whose business record embodies the worst abuses from the financial crisis, to serve as Secretary of the Treasury.

In the fall of 2008, when I served in the U.S. House, then-Treasury Secretary Hank Paulson came to Capitol Hill and painted a dire picture. He told us that without drastic intervention by Congress and the White House, the entire global financial system would collapse. The situation was so dire, he argued, that we could not even pause to provide additional, meaningful relief to the millions of families across the country facing home foreclosures.

In the years that followed, we learned a lot more about just how bad things were. Many banks sold mortgages to people who couldn't afford them, packaged those mortgages into complex financial instruments, colluded with ratings agencies, and sold those ''products'' as solid investments.

The American people stepped in with hundreds of billions of dollars to bail out Wall Street. But without effective, broad laws in place before the financial crisis to prevent predatory lending, millions of people lost their homes and trillions of dollars in household wealth. Many of those victims have yet to recover.

That was bad enough as it was unfolding, but in the years that followed, we learned more and more about the numerous abuses these banks perpetrated on the American people.

After years of pushing subprime loans on minority homeowners who couldn't afford them, foreclosures devastated minority communities across the country. According to a 2010 study by the Center for Responsible Lending, minority homeowners were 70 percent more likely to lose their homes in foreclosure proceedings.

Many banks also violated judicial foreclosure proceedings when they signed hundreds of thousands of foreclosure documents without reviewing them, also known as robo-signing.

Some of my colleagues might argue that it isn't worth rehashing this devastating economic history, but I disagree because today we will be asked to vote for a Treasury nominee whose questionable business practices earned him the title of ''Foreclosure King.''

As a senior executive at Goldman Sachs for 17 years, Steve Mnuchin was an evangelist for the types of financial transactions—credit default swaps and collateralized debt obligations—that crashed the economy in 2008. He said these instruments were ''an extremely positive development in terms of being able to finance different parts of the economy and different businesses effectively.'' What was essentially just business to him devastated the economy and the lives of millions of people.

As the CEO of OneWest, Mnuchin was deeply involved in subprime lending and was responsible for tens of thousands of foreclosures across the country. Under Mr. Mnuchin's leadership, OneWest was among the worst offenders in robo-signing foreclosure documents. While he denied this fact during his confirmation hearing, a vice president at OneWest admitted to signing 750 documents per week while spending less than 30 seconds on each one. In other words, he was very busy robo-signing these documents.

Under Mr. Mnuchin's leadership, a OneWest subsidiary, Financial Freedom, foreclosed on more than 16,000 seniors who were living on fixed incomes and who had reverse mortgages with that company. In one case, the company foreclosed on a 90-year-old woman's home over a 27-cent debt.

Hundreds of families across Hawaii who had mortgages with OneWest felt the impact of Steve Mnuchin's business practices personally.

In 2013, I received a letter from Suzanne on the Big Island. Suzanne is a retired Navy civilian. She depends on her disability and retirement income to afford her modest home in Hilo. She had her mortgage through OneWest. When she wrote to me, her home was in court-ordered mediation pending foreclosure. Suzanne went into mediation in good faith, assuming that OneWest would assist her with a loan modification. Well, she was wrong. Suzanne and OneWest agreed that before she signed any modification, she would receive a written offer that included the full terms of the agreement. But during their second mediation meeting, in violation of the agreement, OneWest told Suzanne that she owed $30,000 more than her records showed and made a unilateral offer without disclosing any of the terms, contrary to what they had agreed to.

Suzanne wisely refused to accept the so-called offer. At the time that she wrote to me, OneWest was pushing a judge to proceed with her foreclosure. ''I can afford my home,'' she wrote. ''I want to keep my home, but the difference between $1,300 and $1,500 a month is huge.''

OneWest has billions and is considering going public this year.

She went on to say: ''They have made unreasonable offers, lost paperwork, ignored requests. All the nightmares you hear about on the news, well, consider me a poster child.''

Suzanne asked us to write to Steve Mnuchin on her behalf, even though she knew that OneWest had a record of hanging homeowners like her out to dry. She said: ''It seems to me that Mr. Mnuchin was one of the architects of our meltdown.'' She is right.

There are tens of thousands of stories from OneWest customers like Suzanne across the country, and Mr. Mnuchin is responsible for each one of them as CEO of OneWest. Now President Trump is asking us to confirm Mr. Mnuchin to serve as Treasury Secretary.

Throughout his campaign, President Trump made it clear that he wants to dismantle Dodd-Frank, eliminate the Consumer Financial Protection Bureau, and roll back financial regulations that would prevent another financial crisis. As Treasury Secretary, Mr. Mnuchin would be charged with implementing this agenda.

Credible economists have warned that we could end up in another financial crisis. My question is, Who would a Secretary Mnuchin try to save—Wall Street or the millions of people who will be adversely impacted? His record shows which path Steve Mnuchin would choose. That is why I call on my colleagues to oppose this nomination.

I yield the floor.

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

The PRESIDING OFFICER (Mr. YOUNG). Without objection, it is so ordered.

RECOGNITION OF THE MAJORITY LEADER

The majority leader is recognized.

WELCOMING THE PRIME MINISTER OF CANADA

Mr. MCCONNELL. Mr. President, later today we will welcome Prime Minister Justin Trudeau to the Capitol. Canada is more than just our neighbor. Canada is our ally. I am looking forward to a productive discussion with him.

CABINET NOMINATIONS

Mr. President, after much unnecessary delay from Senate Democrats, we will finally confirm two more key Cabinet nominees this evening—Steve Mnuchin as Treasury Secretary and David Shulkin as Veterans Affairs Secretary. The President has selected two well qualified candidates to lead the charge on strengthening our economy and providing veterans with more of the care they deserve. I will have more to say on Mr. Mnuchin and Dr. Shulkin tomorrow, but for now I look forward to their confirmation this evening.

After we work with these nominees, we will continue to put the rest of President Trump's Cabinet in place.

It has been really disappointing to see the historic level of obstruction by Senate Democrats. I would like to remind our colleagues across the aisle of the very real consequences their actions have on our country and on the men and women forced to work grueling hours to keep the Senate running overnight last week.

There are so many who worked around the clock to keep the Senate operating and I would like to offer some words of thanks now.

First, I would like to start with our floor staff led by Laura Dove on the Republican side and Gary Myrick on the Democratic side. They, along with the cloakroom staff and floor teams, worked nonstop to allow us to keep the floor running smoothly. So I want to thank them for their hard work and dedication.

I would also like to recognize the Senate pages, who didn't miss a beat just 2 weeks into their new job. They are Hailey Maggelet, Cameron Mabry, Shelby Hogan, Elizabeth Flachbart, Chris An, Sammy Potter, Sydney Jones, Cynthia Yue, Avery Beard, Wade Quigley, Eddie Owens, Hannah Seawell, Chloe Smith, Bryant Reynolds, Taylor Ball, Mitchell Heiman, Drew Beussink, Harrison Bushnell, Lauren Cavignano, Mitchell Durbin, Allie Glassman, Pablo Gomez Garcia, Julia Graham, Savannah Hampton, Argenis Herrera, Riley Johnson, Holly Newman, Colin Solomon, Katrina Turner, and Kayla Zhu. I know we are all impressed by these young men and women, and we all appreciate the role they play in our Nation's government.

There are so many others, like Sergeant at Arms Frank Larkin and his Deputy, Jim Morhard, who work tirelessly behind the scenes to keep the Capitol running smoothly. I would like to thank their team: the doorkeepers, the Senate recording and television studio, the Press Galleries, the IT and technical support, and the help desk, the security and operations teams, the executive office, and the Capitol exchange operators, who oversee the many calls that come into Senate offices. Many of these teams provided support literally around the clock, and we are thankful.

Of course, none of this would have been possible without the Capitol Police, headed by Chief of Police Matthew Verderosa. These men and women worked overtime to ensure the safety of the Senate Chamber and the entire Capitol as Members and their staffs worked through the night. We thank them for their service and for keeping us safe every day.

I would also like to thank the Secretary of the Senate, Julie Adams, Assistant Secretary Mary Suit Jones, and their entire team.

Specifically, I would like to thank the following offices and staffers, many of whom who worked for more than 50 straight hours: the Official Reporters of Debates, which include Patrick Renzi, Susie Nguyen, Julia Jones, Mary Carpenter, Patrice Boyd, Octavio Colominas, Alice Haddow, Andrea Huston, Carol Darche, Desirae Jura, Megan McKenzie, Wendy Caswell, Diane Dorhamer, Mark Stuart, and Julie Bryan; the Captioning Services team, which includes Sandra Schumm, Brenda Jamerson, Doreen Chendorain, Jennifer Smolka, and Laurie Harris.

In addition to the offices I just named, I would also like to recognize the following legislative offices: The Bill Clerk, the Enrolling Clerk, the Executive Clerk, the Journal Clerk, the Legislative Clerk, the Daily Digest, and, of course, the Parliamentarians.

Lastly, I would like to thank our subway drivers and the Government Publishing Office, which worked tirelessly to get the RECORD printed.

We are also grateful for the long hours and sacrifice that each of these offices and staffers made last week. Of course, it was completely unnecessary but, nevertheless, they were here through the night.

NOMINATION OF NEIL GORSUCH

Mr. President, now, one final matter. When President Clinton took office in 1993, he named his first nominee to the Supreme Court, Ruth Bader Ginsburg. Ginsburg's nomination was not without controversy. She had argued for positions that are still quite controversial today. For example, she had questioned the constitutionality of laws against bigamy because they implicated private relationships. For the same reason, she had opined that there might be a constitutional right to prostitution. She always advocated for coeducational prisons and juvenile facilities. She even proposed abolishing Mother's Day.

So you can understand why Senators wanted to get her views on issues that might come before her as a Justice, but when pressed at her confirmation hearing, here is what she had to say:

> You are well aware that I came to this proceeding to be judged as a judge, not as an advocate. Because I am and hope to continue to be a judge, it would be wrong for me to say or preview in this legislative chamber how I would cast my vote on questions the Supreme Court may be called upon to decide. Were I to rehearse here what I would say and how I would reason on such questions, I would act injudiciously. Judges in our system are bound to decide concrete cases, not abstract issues.

She went on:

> A judge sworn to decide impartially can offer no forecasts, no hints, for that would show not only disregard for the specifics of a particular case, it would display disdain for the entire judicial process.

So summing it up, she said: No hints, no forecasts, no previews, and that is what has become known as the Ginsburg standard. Supreme Court nominees of Presidents of both parties have adhered to it.

For example, President Clinton's second nominee, Stephen Breyer, noted that "there is nothing more important to a judge than to have an open mind and to listen carefully to arguments," and so he told the Judiciary Committee he did "not want to predict or commit myself on an open issue that I feel is going to come up in the Court." That meant, he said, not discussing "how" a "right applies, where it applies, under what circumstances" it applies.

When his nomination to be Chief Justice was pending, John Roberts said that adhering to the principle embodied in the Ginsburg standard is "of great importance not only to potential Justices but to judges, which most nominees to the Supreme Court already are."

"We're sensitive," he said, "to the need to maintain the independence and integrity of the Court."

Let me repeat that. The Chief Justice said this principle was necessary "to maintain the independence and integrity of the Court."

He then explained how the Ginsburg standard helps maintain that independence. Nominees, he said, "go on the Court not as a delegate from [the Judiciary] Committee with certain commitments laid out and how they're going to approach cases."

Rather, "[T]hey go on the Court as Justices who will approach cases with an open mind and decide those cases in light of the arguments presented, the record presented, and the rule of law.

And the litigants before them,'' he concluded, ''have a right to expect that and to have the appearance of that as well. That has been the approach that all of the Justices have taken.''

At the time, my colleague from New York and other Senate Democrats were upset that the Chief Justice followed Justice Ginsburg's approach—even though many of them didn't complain when she refused to preview or prejudge legal issues during her confirmation hearing.

But guess who came to the Chief Justice's defense. Justice Ginsburg. She felt compelled to depart from protocol and weigh in on the matter. She said: ''Judge Roberts was unquestionably right'' in refusing to preview or prejudge legal issues at his confirmation hearing.

Both of President Obama's nominees adhered to the Ginsburg standard as well. His first nominee, Sonia Sotomayor, explained that what her ''experience on the trial court and the appellate court have reinforced for me is that the process of judging is a process of keeping an open mind. It's the process,'' she continued, ''of not coming to a decision with a prejudgment ever of an outcome. . . . '' That process, she said, applied not only to the cases that would come before her on the Supreme Court if she were confirmed but that could come before her in her then-current capacity as a circuit court judge.

Most Senators of both parties have respected the Ginsburg standard.

For example, during her hearing, Senator LEAHY told Justice Ginsburg that he ''certainly'' didn't want her ''to have to lay out a test here in the abstract which might determine what [her] vote or [her] test would be in a case [she had] yet to see that may well come before the Supreme Court.'' Even my friend from New York has recognized the Ginsburg Standard is a ''grand tradition.''

The far left has been pushing my counterpart and other Senate Democrats to oppose anyone—anyone—whom the President nominates to the Supreme Court. So the Ginsburg standard is given way to the double standard.

My friend from New York now says this Supreme Court nominee has to pass some ''special test''—some ''special test''—to show his judicial independence. He says Judge Gorsuch, a highly respected, experienced jurist, must preview his approach or even prejudge legal issues that could come before him, like whether the President's Executive order on refugee vetting is ''constitutional.'' This is clearly an effort to get Judge Gorsuch to prejudge not a matter that could be in the Federal courts but to prejudge on a matter that is in the Federal courts right now.

Senator SCHUMER is not alone in wanting to replace the Ginsburg standard with a new double standard. His colleague who serves on the Judiciary Committee, the senior Senator from Connecticut, also says that Judge Gorsuch, for the first time with Supreme Court nominees, has some ''special obligation''—some ''special obligation''—to give his views on ''specific issues,'' without the benefit of the judicial process that Justice Sotomayor noted was so important.

Under our colleagues' approach, there is no need to review the record in the case, no need to do any legal research, no need to hear the best arguments from each side, no need to deliberate with your colleagues on the bench to arrive at a correct result. Nope. Just give a driveby legal conclusion on a complicated and consequential matter of constitutional law.

Let's be clear about what is going on here. This new ''special test'' and ''special obligation'' aren't about ensuring Judge Gorsuch's judicial independence; they are about compromising it. Our friends on the other side of the aisle want to constrain his ability to rule in a later case according to the facts and the law by holding him to what he said in their meetings or what he said under oath at his hearing.

In the upside down world of my Democratic friends, Judge Gorsuch must lose his judicial independence—both as a sitting circuit court judge and as a future Supreme Court Justice—in order to prove his judicial independence.

As Justice Ginsburg and Justice Breyer and Justice Sotomayor all noted, the process of judging is about having an open mind, seeing what the facts are in a particular case, hearing the arguments on both sides, and making what the judge believes is the correct ruling according to the law. It is not about a judge hemming himself in before a legislative body by previewing how he would view a legal issue, or, as Senator LEAHY noted, announcing the legal test he might apply in a particular case, and it is definitely not about that judge saying whether something in the abstract is constitutional.

So under this double standard, Senators must respect the need for judicial independence of the Supreme Court nominees of Democratic Presidents, even when those nominees espouse views that are far, far outside the mainstream, like suggesting there is a constitutional right to prostitution or urging the abolition of Mother's Day.

Under this double standard, Senators can compromise the judicial independence of clearly mainstream Supreme Court nominees of Republican Presidents, even when those nominees are, like Judge Gorsuch, well-known proponents of maintaining judicial independence, who have a long record on the issue.

That is not just my view of Judge Gorsuch's commitment to judicial independence, by the way; that is according to prominent Democratic lawyers like President Obama's top litigator in the Supreme Court.

This Democratic double standard, though, is not surprising. Recall that the Democratic leader said he was prepared to keep Justice Scalia's seat open for 4 years—4 years. That was made difficult by the nomination of an outstanding candidate like Judge Gorsuch.

So our colleague came up with a new supermajority standard for his confirmation—a standard that didn't exist for seven of the eight Justices currently on the Court—a fact my friend later had to admit.

The Democratic double standard on requiring nominees to prejudge issues is just the latest attempt to come up with something, with anything—anything—to justify opposing an exceptional nominee like Judge Gorsuch. Judge Gorsuch is one of the most impressive, most highly qualified nominees to ever come before us. He has won kudos from across the political spectrum. Even the top Democrat on the Judiciary Committee couldn't help but praise him.

Instead of appreciating that our new President has nominated an accomplished, independent, and thoughtful jurist, Democrats are viewing this outstanding nominee as a political problem. Their base is demanding total resistance to everything, but they can't find a good reason to oppose Judge Gorsuch on the merits. They are in a pickle.

So we have this attempt to replace the bipartisan Ginsburg standard with the double standard. I understand the difficulty of their situation, but the standard we are going to follow with this nominee is the same one—the same one—we followed for Ruth Bader Ginsburg and every other Justice on the Court since then: no hints, no forecasts, no previews, fair consideration, and an up-or-down vote.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. HATCH. 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. HATCH. Mr. President, we are currently in the midst of the longest transitional leadership gap at the Department of Treasury in our Nation's history. The Senate has never let this much time go without a Treasury Secretary. In fact, the Senate has never left Treasury without a confirmed Secretary in between administrations for this long. Yet, despite the obvious need to fill this position, we have had to deal with continual and pointless delays, courtesy of some of our colleagues.

I will not begrudge any Senator for taking advantage of the privileges offered to them under the rules of the Senate; however, I think we have ample reason to question some of our colleagues' judgment and priorities with regard to how we have dealt with the nomination of Steven Mnuchin to the Office of Treasury Secretary.

Let's get the obvious points out of the way. Mr. Mnuchin has 30 years' experience working in a variety of capacities in the financial sector. He has experience managing large and complicated private-sector enterprises and in negotiating difficult compromises and making tough decisions—and being accountable for those decisions. He has the support of a number of key organizations and associations within the finance industry, and experts across the ideological spectrum have endorsed his nomination.

Long story short: Under any objective standard, Mr. Mnuchin has ample experience, credentials, and qualifications for this important position. Yet my colleagues have done all they can under the rules—even to the point of casting aside some longstanding customs and traditions of the Senate—in order to delay his confirmation.

I will not relive the entire chain of events that got this nomination through the Finance Committee, bringing us to this point. For now, I would urge my colleagues to look fairly at the record. In every case, as the committee processed his nomination, Mr. Mnuchin responded to questions and allegations with full and complete answers and demonstrated no signs of acting or responding in bad faith toward the committee or its members.

People are free, I suppose, to walk into the confirmation process with an assumption of bad faith. But throughout my time in the Senate—and keep in mind, I have been here a long time—that isn't usually how we operate around here.

My colleagues on the other side have put forward a number of claims and allegations about Mr. Mnuchin. They have essentially thrown everything, including the kitchen sink, at this nominee in a desperate attempt to block his confirmation. Well, so far, nothing has worked. That is because none of the allegations my colleagues have raised can withstand even a modest amount of scrutiny. But that hasn't stopped some of them from trying.

I have found it particularly interesting to see my friends raise concerns about matters that did not bother them in the least when it came to voting for Democratic nominees for Treasury Secretary. Indeed, with regard to Mr. Mnuchin, my Democratic colleagues have created a wholly new set of standards from those that were applied to the most recent previous Treasury Secretary. Many issues that seemed to be of little or no concern to my colleagues and my friends on the other side during the confirmation process for Secretary Jack Lew have been considered disqualifying for Mr. Mnuchin. By the way, many of these problems existed in the prior Treasury Secretary too. But we, in good faith, brought him through and allowed him to go through without a lot of fuss and bother.

Let me review just a few of the discrepancies that are claimed.

Mr. Mnuchin placed some investments offshore, in full conformity with the law and not for the purpose of avoiding U.S. taxes. But my friends have simply asserted that no one uses offshore financial vehicles unless they are trying to avoid U.S. taxes, and, therefore, Mr. Mnuchin's investments disqualify him to serve as Treasury Secretary. Yet Secretary Lew, prior to his confirmation, actually made investments in the famous Ugland House in the Cayman Islands, which President Obama described as ''outrageous'' and ''the biggest tax scheme in the world.'' My Democratic colleagues knew this, but did not care, and happily confirmed Secretary Lew with hardly a mention of this matter. We allowed him to go through, in the interest of civility and getting along with our colleagues.

Democrats have argued that Mr. Mnuchin unduly profited from the housing market collapse. Yet Secretary Lew, prior to his nomination, ran ''proprietary trading'' groups at Citigroup, where they invested in a hedge fund that bet heavily on the collapse of the housing market. My Democratic colleagues knew this, but did not care, and happily confirmed Secretary Lew without really ever acknowledging this part of his record.

Democrats claim that Mr. Mnuchin unfairly foreclosed on homeowners, despite evidence to the contrary. Yet Secretary Lew, prior to being nominated, ran a Citigroup division that was, according to arbitration panels at the Financial Industry Regulatory Authority and later the SEC, ''defrauding investors.'' When asked about the toxic securities sold by his Citigroup unit, Secretary Lew's answers varied between not remembering any specific securities to claiming he somehow wasn't involved in the investment decisions made at the Citigroup unit he oversaw. My Democratic colleagues knew this, but they did not care, and happily confirmed Secretary Lew without anything resembling full and complete answers to these questions.

Despite ample evidence to the contrary, Democrats claim that Mr. Mnuchin ran a ''robo-signing'' foreclosure machine. Yet Citigroup, while Jack Lew was in senior management, sliced and diced mortgages and was alleged to have ''robo-signed'' mortgage documents. Democrats knew this, but they did not care, and happily confirmed Secretary Lew without ever really asking him about these issues.

I can go on and on. There are many other issues that my colleagues were willing to overlook, if not outright ignore, with regard to Secretary Lew that have resulted in hyperbolic attacks on Mr. Mnuchin.

I wish to remind my colleagues that despite the numerous concerns that I and others have had about Secretary Lew and the many significant disagreements that I had with President Obama's agenda, I voted in favor of Secretary Lew's confirmation. On this very floor, I stated the following:

> I have always believed that . . . [the] President—any President, regardless of party—is owed a certain degree of deference when choosing people to work in his administration. Therefore, though I personally would have chosen a different person for this position, I intend to vote in favor of Mr. Lew's confirmation.

I wasn't alone. Many other Republicans also voted to confirm Secretary Lew, despite serious reservations, in recognition that the President had a right to appoint who he wanted to—as long as they were not crooks and people of unsavory reputation. Well, Mr. Lew was not either of those.

My, how times have changed. As is typically the case, when a group of Senators is unable to make a believable case against a nominee, they tend to just raise every possible issue and hope something gains traction. When in the end nothing works, they cling to whatever allegation came last and hope it is enough to change the outcome. That is why, over the past couple of weeks or so, we have heard an awful lot about ''robo-signing.''

Here is the basic rundown of what has happened on this issue: My friends on the other side got an answer to a poorly and vaguely worded question that was not the answer they wanted to receive. The answer from Mr. Mnuchin, that OneWest Bank did not engage in ''robo-signing'' under his leadership, was truthful and defensible, but it did not conform to the Democratic talking points drafted for this nominee.

Since that time, Senate Democrats have repeatedly referenced new stories that purportedly prove that not only did Mr. Mnuchin run a bank that engaged in the nefarious, yet not well-defined practice of ''robo-signing'' mortgage documents, he lied about it in his answers to the committee. However, I would urge my colleagues on both sides to actually look at the supposed evidence from those news articles.

Put simply, to say that my Democratic friends are trying to make a mountain out of a molehill would be an insult to moles everywhere. There is no molehill to be found here.

To make the case that Mr. Mnuchin was untruthful in his answers, the articles rely on quotes mined from a single deposition of a OneWest employee. Quoted out of context, the employee seems to have said that she rapidly signed several hundred foreclosure-related documents a week without fully verifying their accuracy. That is the supposed smoking gun on the Mnuchin ''robo-signing'' question.

However, if you read the full deposition, the employee makes it absolutely clear that she was not the employee responsible for verifying the accuracy or validity of everything in the documents. She was part of a process that included several steps and multiple employees to verify the accuracy of different parts of the documents. We don't even have to dig for this explanation. It is not a matter of any interpretation. That explanation, in plain

English, is right there in the deposition my colleagues and the news articles have been using as ''evidence'' that Mr. Mnuchin lied to the Finance Committee.

Nothing—not a single thing—in the deposition quoted in those news articles could be considered evidence of ''robo-signing'' on the part of OneWest Bank.

While I can understand that my colleagues don't like seeing or hearing anything that contradicts their preconceived notions, particularly when it comes in the form of an answer to one of their questions, that is no basis or justification to make wild and brazen accusations that a nominee has been lying. And make no mistake, that is precisely what they are doing with Mr. Mnuchin.

On a related note, it is really amazing to me that my friends on the other side are now feigning outrage over alleged lack of responsiveness to their questions after having gone through the last 8 years with Treasury Secretaries who routinely ignored questions and requests for briefings posed by myself and a number of my other Senate colleagues. But I digress.

I certainly sympathize with the many people who suffered through the foreclosure crisis and with Democrats in Congress who were, and continue to be, frustrated that Treasury officials in the Obama administration failed to construct effective homeowner relief programs, despite having made numerous promises to do so.

However, given that frustration, it is odd to me that my colleagues remain so opposed to Mr. Mnuchin's nomination when he was very much engaged in the practice of making mortgage modifications work during his time as the head of OneWest Bank. Moreover, Mr. Mnuchin worked diligently with regulators and others to clean up the system under which foreclosure documents were being processed. You don't have to take my word for it; you can examine the numerous letters of support we have received from a range of people and organizations, from community groups to community bankers, which attest to Mr. Mnuchin's success in turning a bank that was plagued by toxic loans and numerous processing errors into a viable financial services firm that provides jobs and support to communities.

Along the way, Mr. Mnuchin's companies significantly outperformed rivals in the industry in terms of offering loan modifications to help keep Americans facing foreclosure in their homes. Mr. Mnuchin has acknowledged that his efforts were not without errors and that he genuinely regrets any mistakes that were made. He has also made clear that OneWest was committed to providing remediation in order to compensate those who were affected.

It should also be noted that in the vast majority of independent evaluations of OneWest's practices, the banks's error rates were routinely below the average for the industry and often zero.

I think people should quit using false arguments against this man. All of this was discussed out in the open during the Finance Committee's hearing on the Mnuchin nomination. Nothing was hidden. No one was misled.

Unfortunately, rather than focusing on the actual facts surrounding OneWest's performance under the nominee's leadership, my friends on the other side opted to try to smear Mr. Mnuchin. In essence, they have tried to relitigate the foreclosure crisis, with Mr. Mnuchin's company confusingly placed in the crosshairs. This is a company that, according to a letter from Faith Schwartz, former executive director of the Hope Now Alliance, ''was committed to avoiding foreclosures where possible.''

As I said, with Mr. Mnuchin, my colleagues are applying a clear double standard for confirming a Treasury Secretary. For Republican Treasury Secretary nominees, any allegation, no matter how careless or untrustworthy the source, is enough to inspire the Democrats' outrage and trigger a seemingly endless bout of name-calling. For Democratic nominees, on the other hand, even proven instances of questionable actions and poor judgment on the part of the nominee fail to even make a blip on their radar screens.

I have spent quite a bit of time in recent weeks decrying the antics of my Democratic colleagues with regard to President Trump's Cabinet nominations. Frankly, I am tired of talking about it. My colleagues are, of course, free to do whatever they think will help them hobble the new administration and score points with their political base, even if it breaks from the longstanding customs and traditions of the Senate and even if it puts our financial stability and the stability of our relations with Finance Ministers of other countries at greater risk. However, they should know that these tactics do absolutely nothing to help American families seeking greater opportunities and economic growth. They don't help us fix our broken Tax Code, reform our failing health care system, and empower businesses and job creators to grow and expand.

The bottom line is this: Mr. Mnuchin is clearly qualified to serve as Secretary of the U.S. Treasury.

Some of my colleagues on the other side of the aisle made clear they intend to vote no on the nomination, and that is their right. However, while each Senator has a right to vote according to his or her own judgment, Senators do a disservice to the country and the Senate as an institution when they concoct stories and antics designed merely to delay a vote for the sake of delay. Going forward, I hope my colleagues will recognize the problematic precedence they are setting with regard to these nominees and opt to change course.

I intend to vote in favor of confirming Mr. Mnuchin, and so should everybody else in the U.S. Senate. I urge all of my colleagues to do so.

When I first met Mr. Mnuchin, I hadn't met him before. I didn't even know his name. I have to say I was really impressed.

I said to him: Why are you doing this? You are going to lose a lot of money because you are going to have to sell your holdings and get rid of them. Why are you doing this?

He looked at me, looked me square in the eyes, and he said: I am doing it because I love my country, and I want to help. I want to help turn it around.

I was pretty impressed with that. I have been pretty impressed with Mr. Mnuchin ever since. I think we need a terribly smart guy who is honest, who is decent, who has made a great success of his life, who understands where money comes from and where it goes, who literally is willing to sacrifice and lose some of his savings and money in order to save this country and because he wants to work with our good President, who every day is going through calumny and slanders like I have never seen anybody go through before.

The slowdown in the Senate that is occurring here is unbelievably stupid. Yes, I know they want his first 100 days to not be successful, but gee-whiz, to do this kind of maneuvering and this kind of playing around with the facts is beneath the dignity of my colleagues on the other side.

If my side was doing this, I would be chewing them up. The fact is, we didn't do this. The past two Treasury Secretaries—I personally said ''We are going to support them'' even though we could have pulled this kind of stuff on them, and the facts were true. Both of them were good people. Both of them had made a couple of mistakes. Both of them made mistakes in their filings. But they were good men, good people, and so is Mr. Mnuchin.

Wouldn't it be wonderful if both sides would treat people with respect and dignity? I have to admit, sometimes our side could do better, but what we have been going through for the last almost 2 months now is pathetic. I think it is all done in the hope that they can ruin the first 100 days of this President. Well, there are 200 days, and we are going to keep going.

They are not making any headway with the President where they could make headway. He is someone who actually came from their side of the floor—at least at one time when I knew him long ago. He is a person with an open mind. He is a person who has supreme intelligence. He is a person who is bringing with him some of the best people in this country, not the least of whom is Mr. Mnuchin.

I think they ought to wake up and quit this slandering and even libeling this really fine man who is willing to sacrifice much of his personal fortune to serve in this government as the Treasury Secretary. We are lucky that people like this are willing to do it, to take all the guff and calumny and slander and libel they have to go through. Thank goodness we have people like Mr. Mnuchin who are willing to do this. I don't intend to see him fail, so I hope we can all vote for him tonight and send a message. I hope some of my colleagues on the other side will vote for him. They should. They should, in good faith. Yes, they can play this game of having a lot of votes against him, but some of them should vote for him. The truly honest, the truly fair, and the truly good people—I think all of them are good people on the other side and on this side, but it is not showing up as well as I would like it to show up in these confirmation fights.

In this particular one, there is a fellow who is willing to sacrifice immensely to be able to help our country, who is known on Wall Street, who is known as one of the bright lights up there, who has been immensely successful, and he has had a wide variety of experiences in the area of finance. We ought to be getting on our knees and thanking him for being willing to go through this and being willing to serve his country.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. CARDIN. 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. CARDIN. Mr. President, I take this time to explain to my colleagues why I will be opposing Steve Mnuchin's nomination for Secretary of the Treasury.

Mr. Mnuchin has an impressive record of accomplishment, and I admire his willingness to serve the public. But because of his advocacy for fiscally irresponsible and unfair fiscal policies, which I believe will add to the deficit of this country, I cannot support his nomination.

Let me go back a while, if I may. I was in the Congress when we passed a budget that balanced the Federal budget, where we were actually reducing the Federal debt. It was controversial at the time because we did it by cutting spending first—and we did—but making sure we had adequate revenues in the Treasury to pay our bills because we recognized that we had a moral obligation to pay our bills, that we are wealthy enough of a nation that we don't have to ask our children and grandchildren to pay for our spending today. We took the steps to balance the Federal budget, and we did it by making some tough votes. I was proud to be in the Congress that took those tough votes that balanced the Federal budget.

After we balanced the Federal budget, we saw unprecedented economic growth because we took the responsible actions. We should take a lesson from the past and recognize that there is no easy way to get our budget in better balance. It requires a fiscal policy that is fair—that is fair to middle-income families, that is fair to our children and grandchildren, that is fair to those who depend upon the services that are financed through the government sector, including our seniors with Medicare and Social Security. We can do that if we work together.

But Mr. Mnuchin's economic plan, the one that he has submitted to Congress, I think, would put us at great risk. The main part of what he is advocating is tax cuts primarily for the wealthy. The top 0.1 percent under the Mnuchin plan will receive in excess of $1 million in tax breaks; the upper 1 percent in excess of $200,000 in tax cuts.

Here is the problem: How do we pay for this? How do we offset the cost of these tax cuts? Because I don't think any of us wants to add to the deficit.

So we asked Mr. Mnuchin that question during the confirmation process. Let me just read for the RECORD the questions that I asked him as to how he would offset the cost of the tax cuts. The Trump plan, including those cuts, is estimated by the Tax Policy Center to add $6.2 trillion to the deficit and by the Tax Foundation to add $3.9 trillion to the deficit.

I asked Mr. Mnuchin:

> In your hearing, you discussed the importance of economic growth in offsetting the revenues lost under the President's tax reform plan. . . . For instance, you've said, "[s]o we think that by cutting corporate taxes, we'll create huge economic growth and we'll have huge personal income, so the revenues will be offset on the other side."
>
> Is it your view that the tax cuts in the President's plan will be fully offset by economic growth?

That is the question I asked.

Mr. Mnuchin's answer: "Our objective is to have any tax cuts offset by economic growth."

I asked: "If so, could you please share your team's analysis supporting that position?"

Mr. Mnuchin's answer: "Our objective is to have any tax cuts offset by economic growth."

I then asked: "Will you commit, as we discussed in our meeting, not to put forward a plan that will increase the deficit and put our country in a worse financial position?"

Mr. Mnuchin's answer: "Our objective is to have any tax cuts offset by economic growth."

In other words, there is no effort here to offset the cost of this tax cut, other than borrowing money, putting our children and grandchildren at greater risk.

I want to repeat again the estimate that we have heard on the President's tax proposal—that it will add anywhere from $6 trillion to almost $4 trillion in deficit. Those estimates are from progressive and conservative groups, and they do consider that there will be some dynamic score keeping here, that there will be some economic growth. That is in those estimates. So even with economic growth, these proposals will greatly enhance the deficit of this country, something that we should not be doing.

What does that mean? You increase the debt of this country. America has to borrow more. Interest rates go up. Middle-income families have to pay more on mortgage payments or car loans.

Middle income families are the ones who get hurt by this. If we are going to see real economic growth, we have to help the middle class—the growing middle class—the consumers, those who buy the goods, those who are struggling every day to make ends meet. This plan doesn't help them. What they are going to be saddled with is more debt and higher interest costs, which will be a drag on our economic growth.

So for all those reasons, I think what is important to have is an advocate for the President as Secretary of the Treasury, someone who recognizes the balance here.

Let me tell you what else deficits do. They are used as justification to continue to cut our discretionary spending accounts, as well as to take a look at entitlement spending.

I acknowledge that, as part of the strategy to balance the Federal budget, we must look at our spending, but we have to have the revenues in order to make it balance. If you don't have the revenues, and you are taking another $4 to $6 trillion out of the equation, there is going to be a lot more pressure to make irresponsible cuts on the spending side.

I heard Candidate Trump talk about that we are not going to cut Social Security. But can you really have $6 trillion of tax cuts without looking at Social Security? And how about Medicare? These are programs that are vitally important for our seniors. It provides them money to live on so they don't have to live in poverty, so they can pay their medical bills. For a majority of seniors, Social Security is their largest source of income. Are we really thinking about equating that with tax cuts for the wealthiest in this country of over $1 million? I don't think that is fairness. I don't think that is what we should be doing.

When you look at the programs that are financed through government, are we going to take away from our students? They already are suffering too high, as far as the cost of attending colleges. Interest rates are already too high in regards to what they do.

Are we going to put more pressure to make more cuts in regards to how we help our students? Are we going to cut maintaining our highways? We want to spend more on highways, bridges, transit systems, and water infrastructure, which I think we need to do. How do you do that if you cut $4 to $6 trillion of revenue on the revenue side without adding greatly to the deficit, which is something none of us wants to do?

How about something like our national parks? We take pride and want to maintain that, but with the pressure on the budgets that is a result of taking the revenues out of government, we know what is going to happen. We have seen this movie before. We have seen what has happened before. The driving force behind all of this is that the most important thing, the most important part of the economic program, is to have these tax cuts primarily for the wealthy.

No, I think the center of our economic policy needs to be fairness—fairness for middle-income families, fairness so that Americans can afford to raise their families and send their kids to college and can afford to have decent opportunities in this country. That is how we all grow together, and that requires a balanced approach to our Nation's budget—one that, yes, looks at restraining spending but also looks at having a Tax Code that is fair and raises the revenues to pay our bills and not pushing that off to future generations.

I think for all those reasons, we need a person who is going to advocate on behalf of middle-income families and on behalf of a growing economy. I think the plan that Mr. Mnuchin is advocating will not accomplish that. For these reasons and others, I cannot support his nomination for Secretary of the Treasury.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Ms. STABENOW. Mr. President, the Secretary of the Treasury is one of the most powerful positions in our government, as we know. The Treasury Secretary has broad responsibilities—for the economy, for our tax system, trade, our pensions, housing, and so much more. It is critical that anyone who holds that position use their power to help working people. It is clear to me that Mr. Mnuchin's policies will, in fact, hurt middle-class families and working people.

There are also serious ethical concerns that neither he nor my Republican colleagues have been able to address. As a result, I will be voting no on his nomination.

I would like to talk about something that has not received the focus that I think it deserves and certainly that the people of Michigan feel it deserves, and that is the question of pensions and what is happening to pensions in our country.

Mr. Mnuchin has a history of fighting against working people and profiting off their misfortune. As we know, pension funding can have a significant impact on a company's bottom line. But losing a pension can destroy a family's bottom line, and it seems that Mr. Mnuchin doesn't know this. When serving on the board for Sears, Mr. Mnuchin played a critical and direct role in how to fund the company's pensions. So what happened? Sears routinely underfunded the company's plan throughout his tenure. Analysts predicted that Sears ''massively underfunded'' their pension plan. They said their ''massively underfunded'' pension plan was ''a ticking time bomb'' that could even hasten or bring down the financial collapse of the company.

The company used investment return projections that were too optimistic, along with accounting gimmicks so they could avoid paying into the pension fund. They inflated their earnings on paper while contributing less to the pension.

Sears did such a bad job managing their pension fund while Mr. Mnuchin was on their board, that the fund only made a return of 1.5 percent, putting their fund in the bottom 5 percent of all the pension funds over $1 billion. Is this the kind of result the American taxpayers want when he manages their money?

Already, Sears has been cutting its employees' pensions. In 2014, the company eliminated the monthly health care subsidy that helped its retirees afford their health care premiums. That saved Sears and Kmart about $6.2 million a year.

I have received a lot of letters from Michigan families a lot from families who are very concerned about their pensions. One of my constituents who worked in the trucking industry said:

> We took small raises on our paycheck each contract so the company could put more in the pension fund—

That is what people do. They take less every month in their paycheck so they can have more in the pension fund. I know in the Presiding Officer's State and my State, that is what they do. He continued—

> and [we] were told we would receive a certain amount for the rest of our lives. That is what we based our retirement on. Through no fault of ours, over the years, government deregulation of the trucking industry, passing trade agreements and other laws that have devastated the economy, have made our pensions become doubtful.

Can you imagine paying all your lifetime? My brother drives a truck and counts on the fact that he is working hard every day and putting money into a pension fund for his family when he retires, and it is supposed to be there, right? The pension is a promise that is supposed to be there.

Another woman from West Michigan wrote in worried about her Central States Pension Plan. That is the pension plan my brother is in as well. She said:

> My husband retired from Grocers Baking Co. of Grand Rapids and has a pension in Central States Pension Fund. As you know, that pension fund is in critical status and the Treasury Department turned down a plan to save all the pensions. My husband is 74 and I am 78 and we rely on that pension and Social Security to live on. We try to save, but it is difficult. We are hoping that the pension will last more than 10 years, but who knows.

I also hear from people in Michigan all the time about how little accountability there is when it comes to the management of people's pensions.

One man wrote in from Macomb County about his own pension plan:

> Why are none of the trustees being held accountable for the bad investments or failure of the plan? I'm sure they all have their golden parachutes in place for when they retire. Why do we, the hard workers, have to suffer because of their incompetence? I am just an average guy hoping that you can help protect the benefits that are due to me, so I can enjoy retirement when my time comes.

The Treasury Secretary nominee sat on the Sears board when they were making changes that created the investments that were not as good as they should have been, when they underfunded their pension system, cut back on help for health care, and he is asking for a promotion. I wonder what my constituents in Macomb County will be saying about that.

The Treasury Secretary plays a very important role in the security of our pension system—one of the basic tenets in our country, the way we support each other, the way people have trust in the system, you know that when you pay into the pension and then when you retire you get the pension.

The Treasury Secretary oversees implementation of the Multiemployer Pension Reform Act and serves on the board of directors of the pension overseers. I asked Mr. Mnuchin in committee: What is your position on the Multiemployer Pension Reform Act, which Treasury is responsible for administering?

How do you propose to shore up our multiemployer pension system and protect people who are counting on their pensions? His answer was: ''You have my commitment to work with you to find solutions to the multiemployer pension crisis.''

That is it. I resubmitted the question, hoping for a more detailed response.

His response was: ''If confirmed, I will consult with you and other interested parties on the Multiemployer Pension Reform Act of 2014.''

That is not much of an answer for the people whom I represent, who want to know how he feels and what he is going to do to protect their pensions. The American people deserve a better answer than that.

People are struggling, retirees are struggling after trusting the system and paying into their pensions their whole life—the whole time they have been working, paying in, counting on having that dignity in retirement. We need a Treasury Secretary who understands that a pension is a promise. Mr. Mnuchin's actions have not demonstrated that he understands that.

Even when it comes to something as basic as Social Security, during our Finance Committee hearing, Mr.

Mnuchin couldn't tell me the average monthly benefit when I asked him, which, by the way, one-third of our seniors virtually rely on that alone, and the rest are putting together a small pension, and most seniors are counting on Social Security and their pension to have dignity and a quality of life in their retirement. The Treasury Secretary is a key overseer of the laws and management process and accountability for both of those systems. So for me this is a very big deal who is in this spot, in terms of how this affects working people, middle-class families, and retirees.

I didn't mention earlier that when I asked him what the average Social Security payment was—which he could not answer—he also couldn't tell me what he meant about a ''cut'' in Social Security; if he wasn't going to cut, what that meant. Did that mean putting in place a lower cost of living? What did that mean? He did not answer that.

Let me talk about another pretty basic area. Pensions are critically important so is the ability to have a home. Up until the financial crash, the disaster in 2008 and 2009, most families' savings for retirement, savings to put their kids in college, were through the equity in their home. In 2008 and 2009, for millions of Americans, that disappeared.

Mr. Mnuchin has made his career profiting from the misfortunes of working people, and let me talk about the financial crisis and how he benefitted from that as well. During the financial crisis, he put together a group of investors to purchase IndyMac Bank, which was renamed OneWest. During that time, OneWest was notorious for taking an especially aggressive role in foreclosing on struggling homeowners. OneWest Bank pushed people into foreclosure and made their last-ditch efforts to save their homes through a mortgage modification or other means all but impossible.

When their voices were not allowed at the hearing on this confirmation, I was pleased to join with colleagues in putting together a forum where homeowners who had been impacted could share their experience. We held this forum for homeowners who were repeatedly given hope by OneWest that they might be able to avoid foreclosure, only to have it snatched away every time. One small business owner at the forum told us her story of how OneWest defrauded her and ultimately foreclosed on her. She told us that ''despite how difficult OneWest made the process, I did everything I was told, because I wanted to keep my home.''

Twice she applied for a loan modification. She submitted two checks with her new modification offer. OneWest cashed the checks—they cashed the checks—but told her that both offers were never received.

Wait a minute. What is that? They cashed the checks, then told her the offers were not received, and therefore the offer was void.

Eventually, she said: ''I received a knock on my door and a man introduced himself as the owner of my house.'' Unbelievable. Shortly thereafter she had to leave her home. OneWest was Mr. Mnuchin's company. This is one of the many stories about OneWest's abusive conduct. When OneWest Bank sold, Mr. Mnuchin and other investors made about $3 billion off the backs of folks who lost their home and many were like the women we heard from who tried desperately to work it out to keep their home. I wonder if the checks they cashed from her after they said they didn't get them were a part of that $3 billion.

Finally, I want to express my concern over statements that Mr. Mnuchin made at the Finance Committee hearing that just don't line up with the facts; particularly, Mr. Mnuchin was asked whether his bank, OneWest, robo-signed foreclosure documents. To be clear on what this is, the banks, during the foreclosure crisis, had sworn documents robo-signed, automatically signed so they could foreclose on homeowners quickly without anyone even reading the documents. They just signed the papers—signed the papers—nobody reviewed whether they added up or whether they were right, whether they could help them. They just had the machine signing, signing, signing, foreclose, foreclose, foreclose.

Mr. Mnuchin said in the hearing his bank didn't do that. He said his bank didn't do that. The Columbus Dispatch did an investigation that found that OneWest did do that in Ohio. A source in Texas reported that OneWest did do it in Texas. New Jersey temporarily banned OneWest from foreclosing on homeowners at all in New Jersey because of its history of robo-signing documents. Sign, sign, sign—don't look at it, just sign away. We heard the story of one woman who lost her house because of a 27-cent difference. I wonder if she was in one of those piles they just signed away. Mr. Mnuchin said they didn't do that. There is evidence to the contrary.

Mr. Mnuchin also forgot to disclose to the committee that he owned a company organized in the Cayman Islands. When I asked him about that, his best defense was that ''I did not use a Cayman Islands entity in any way to avoid paying taxes myself.'' At the time, I said: Oh, so you just helped other people avoid paying their taxes.

We find out now he did use it to help foreign investors avoid paying U.S. taxes. I have a funny feeling that he made money by helping those investors avoid paying their U.S. taxes.

He also forgot to disclose that he owned $95 million in real estate in various locations. I forget that all of the time. I have so many houses all over the place, it is easy to forget. So $95 million in property that he ''forgot'' to disclose. He said he didn't know his real estate was an asset. He didn't know his real estate was an asset. That is alarming.

I don't mean to be flip, but this is so shocking when I listen to some of this. The idea that we would believe someone who says this, that it somehow is making sense—that is why we as Democrats on the Finance Committee, before this final confirmation vote, asked that he be required to come back in and answer questions, because these are serious questions.

This nominee has not been properly vetted. He supports policies that do not have the interests of the working men and women in Michigan at heart or people across the country. He adheres to policies that don't protect the pensions of hard-working men and women in Michigan and across the country or people's retirement systems. I don't know where he really is on Social Security, which is the other big piece of the promise we made as Americans, where people pay into Social Security and are counting on that being there. He has personally profited off the misfortune of those who need help the most.

I urge my colleagues to join me in voting no.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, I, too, will be voting no on the candidacy of Mr. Mnuchin to become Secretary of the Treasury.

Rhode Island got hit so hard by the mortgage meltdown that Wall Street created. Frankly, I can never forget the Rhode Islanders who lost their homes in the course of that debacle. We were able to help some of them in my office.

As the Presiding Officer knows, when you come to the Senate, you put together a constituent office, and your constituent people work on usual constituent business. In the ordinary course, constituent business is dealing with Federal agencies. It is making sure Social Security is fine, getting people replacement passports that they put into the laundry by accident, dealing with veterans issues and getting veterans their benefits, helping people with Medicare and Medicaid confusion. It is all generally involving people who have gotten somehow fouled up in the Federal programs of which they are beneficiaries.

In our case, we had to open a constituent wing for dealing with the big banks because they were foreclosing so recklessly and in such a mercenary fashion on Rhode Islanders. It was such torture for Rhode Islanders, once the foreclosure process began, because they could never get the same person twice on the phone; there was always a mismatch between what they were being told on the phone and being told on paper. It was a nightmare of bad information and bad practice by these big banks.

What we would often be able to do is to say: Look, at least give this person one person they can deal with, that they can call every time so it is not ''Hi, I am John'' on one phone call and

''Hi, I am Mary'' on the next phone call and ''Hi, I am Joseph'' on the third phone call and nobody ever remembers the other phone calls, nobody ever knew where they were in the process. You can't move the process forward if the person on the other end of the line can't keep track of the conversation. So we were able to get that done, and that actually was able to help Rhode Islanders come to a deal with these big banks and save their homes. But for all the ones we were able to help, there were many, many we were not.

I simply cannot forgive somebody who took a look at that banking crisis, who took a look at the pain Wall Street sent in a wave across all of America, and thought: Oh, here is a great new way to make money—foreclosing on people.

Done. I am out. Sorry, I can't vote for somebody like that.

What I hope, though, is that he will at least show some common sense and some decency when it comes to other issues, and one of them is climate change.

If you go to the financial sector, they are taking climate change pretty seriously. Frankly, the financial sector is probably about as big as the fossil fuel industry, so when the fossil fuel industry comes around bullying and shoving and lying and going through all of its usual climate denial nonsense, the financial guys really don't care. They just do their thing. You are not going to intimidate Goldman. You are not going to intimidate BlackRock. You are not going to intimidate Bank of America. It just doesn't make any sense. So when you look at what these guys are saying, they are being pretty straight up about it.

As long ago as 2013, Goldman Sachs issued a report that said: ''The window for thermal coal investment is closing.'' That is the caption of the report. ''Thermal coal's current position atop the fuel mix for global power generation will be gradually eroded,'' it said. And sure enough, it has been. There was no grief for coal in there; they were just trying to predict the market. In 2015, Goldman Sachs did another report about the low-carbon economy. It was ''Goldman Sachs equity investor's guide to a low carbon world, 2015–25.'' So unless somebody is going to say that Goldman Sachs is in on the hoax, they are taking this pretty seriously. From 2015 to 2025, they expect a low-carbon world.

And it is coming on fast and furious now. Just recently, a global task force was set up by the G20 companies—the 20 biggest economies in the world. They have a group called the Task Force on Climate-related Financial Disclosures. They have asked that companies begin to come clean on the climate risk they face.

The news report about this says:

> Concerns among the financial community are growing that assets are being mispriced because the full extent of climate risk is not being factored in, threatening market stability.

The story continues:

> According to Barclays—

Barclays is a significant international banking institution—

> the fossil fuel industry could lose $34 trillion in revenues by 2040 as a global deal to limit temperature rise to well below 2 degrees Celsius reduces demand for oil, coal, and gas, returning reserves into stranded assets.

If, in fact, this is an industry that could lose $34 trillion in revenues by 2040, that explains a lot of their misbehavior around Congress. Obviously, for that kind of money, there is very little mischief these folks wouldn't get up to, and sure enough, they are getting up to all of that mischief, and more, around here. But the financial industry itself is pretty big, and it doesn't care. It is not going to be pushed around and bullied.

This Task Force on Climate-related Financial Disclosure is described as having 32 members from large banks, insurance companies, asset management companies, pension funds, credit rating agencies, and accounting and consulting firms—32 members representing the 20 biggest economies in the world, and they are saying: Here it comes. Let's get ready.

So I hope colleagues will begin to listen to these folks in the financial services industry and these major market economies about what is going on and stop listening to the self-serving nonsense that the fossil fuel industry insists on trying to jam into our ears around here. It just is bogus. Bottom line: It is bogus.

Most recently, at the end of last year, September 2016, BlackRock, which is one of the most significant investment firms in the world—I think it has more than $1 trillion in assets under management—issued this new report: ''Adapting Portfolios to Climate Change.'' OK. So BlackRock, one of the smartest and biggest companies in the world, is now talking about how we have to adapt to climate change and helping investors plan for it. In this building, can we have a sensible conversation about climate change? No, of course not, because the fossil fuel industry won't even let some of us mention the words, but in the real world, where real money and real decisions are being made by very smart people, they are all over this. Here is BlackRock: ''Adapting Portfolios to Climate Change.''

Sentence No. 1 in the report: ''Investors can no longer ignore climate change.''

Investors can no longer ignore climate change. No, it takes Congress to do that. Investors can no longer ignore climate change, but don't worry, we will, as long as we are following the lead of our fossil fuel industry friends, right over the climate cliff.

The report continues that we can expect more frequent and severe weather events over the long term—something that actually we are seeing already, not only in the United States but around the world. They say that there is a market failure in this area—a market failure—as current fossil fuel prices arguably do not reflect the true costs of their extraction and use.

That is what we are fighting about here. The fossil fuel industry has the best racket going in the world. They are able to pollute like crazy, do immense damage in the world—damage that coastal homeowners in Rhode Island, fishermen in Rhode Island, people who have breathing difficulties and are trying to breathe on a hot summer day in Rhode Island—they all have to pay the price.

Under real market theory, the harm of the product has to be in the price of the product for the market to work. That is market 101. Well, they don't want to play by those rules. They want to have everybody else cover the harm in their product, and they just get to shove it out into the marketplace with the biggest subsidy in creation.

The International Monetary Fund is not a bunch of stupid people, and the International Monetary Fund, as far as I can tell, has no conflict of interest with respect to fossil fuel, unlike the fossil fuel companies, which are one massive example of a conflict of interest. The International Monetary Fund says that the subsidy to the fossil fuel industry every year—just in the United States of America—is $700 billion—billion with a ''b.'' Like I said, how much mischief would they get up to for $700 billion? Oh, about $700 billion worth.

Is there a fix to this? Yes, continues the BlackRock report. ''The most cost-effective way for governments to meet emissions reduction targets: Policy frameworks that result in realistic carbon pricing.'' Market 101. Of course, they don't want market 101, they want fossil fuels subsidies 101, and we go along with it because of the mischievous way they behave in politics. But we should not go along with it. It is not proper economics. It is not conservative. It is nothing except traditional, old-fashioned, special interests, special pleading. It is no different from any other polluter who wants to be able to dump their waste into the river or onto their neighbor's yard or wherever it is rather than having to pay for cleaning up the mess they made.

We go on through the report: ''The world is rapidly using up its carbon budget,'' says BlackRock. ''The damage from climate change could shave 5 to 20 percent off global GDP annually by 2100.'' Up to a fifth of global GDP gone. That is a massive economic correction. That is massive economic pain.

''The economic impacts,'' it goes on to say, ''are not just in the distant future. More frequent and more intense extreme weather events, such as hurricanes, flooding, and droughts, are already affecting assets and economies.''

For anybody just tuning in, this is not me making this stuff up, this is BlackRock investments.

They talk about global fossil fuel subsidies—four times as large, they say, as renewable energy support.

Here is an interesting thing: ''Scrapping energy subsidies could save governments some $3 trillion a year, more than they collect from corporate taxes,'' according to BlackRock.

So here we have the fossil fuel industry over there, and they are getting the biggest subsidy in the world—by IMF calculations, $700 billion a year—and the party that says it wants a more efficient government and that ordinarily would like to reduce corporate taxes is defending that subsidy, even though that is taking money out of government more than corporate taxes. It is quite astonishing. The BlackRock report gives such a window into Congress by comparison, frankly. They conclude here by giving some pretty dire warnings about where this goes if people aren't preparing for climate change. They say:

> Risk for the long-term investor . . . could lead to a permanent loss of capital. The effects of climate change need to be part of that equation, we believe.
>
> Yet even short-term investors would do well to integrate climate factors into their portfolio.

So from Goldman Sachs on to BlackRock, some of the most powerful and intelligent financial firms in the world are telling their investors: Get ready for climate change.

The last page of the BlackRock report says:

> [C]urrent market prices arguably do not yet reflect the social costs of burning fossil fuels. . . . This externality is at the core of the climate challenge.

The externality, of course, being that you take the harm that you cause and instead of putting it in the price of your product, you make everybody else around you pay for it by being a polluter.

Then they asked the question:

> What is the correct price of carbon? It is hard to say. A 2015 U.S. government study estimated $36 of economic damages for each metric ton of carbon emitted. Yet estimates are rising: A 2015 Stanford University study points to $220 per metric ton.

I believe that our U.S. social cost of carbon is running at about $45 per metric ton right now. And, by the way, it has been upheld twice—at least twice—by Federal courts. In fact, one court rather insisted that the social cost of carbon had to be baked into the underlying rule; otherwise, the underlying rule couldn't pass the test of being logical and fair and not arbitrary and capricious.

So there is the case from some of our leading financial institutions about climate change. They have real money at stake. They have real clients. They can't engage in the kind of nonsense that we engage in around here about climate change not being real or not being important or being something that there is still debate about or being something that if we try to fix it, it is going to cost too much money. All of that is total bunkum processed through all sorts of advertising-type public relations firms by the fossil fuel industry and sold to a gullible public as if it were true.

A few folks who aren't so gullible—all Republicans—have just come out with a very interesting report. Three of them were Treasury Secretaries. Republican Presidents trusted these folks with the conduct of the U.S. economy: Jim Baker, Secretary of the Treasury under President Reagan; Hank Paulson, Secretary of the Treasury under President Bush; and George Shultz, Secretary of the Treasury under President Nixon. These men have some pretty impressive credentials. Not only was he Secretary of the Treasury, but James Baker was also the Secretary of State. And not only was George Shultz Secretary of the Treasury and Secretary of State, he was also Secretary of Labor.

These three former Treasury Secretaries have led a group of other investors, including the former chairman of the board of Walmart, the world's largest retailer and employer; Tom Stephenson, a Republican who is a partner at Sequoia Capital, a very successful venture capital firm out in Silicon Valley; and Greg Mankiw, who was Chairman of George W. Bush's Council of Economic Advisers, so this is a very Republican group. They have a lot of experience. None of them holds elective office now, so they don't have to worry about the fossil fuel industry threatening to crush them in a primary or spend millions of dollars through phony-baloney front groups against them or any of the usual stuff that politicians have to put up with from the fossil fuel industry as it fights to protect that massive subsidy that we have talked about already.

Let's go through this report by these very senior Republican officials. The first sentence:

> Mounting evidence of climate change is growing too strong to ignore. . . . For too long, many Republicans have looked the other way.

Indeed. They go on to propose a conservative climate solution—what they call a carbon dividends plan—which aligns actually fairly well with my American Opportunity Carbon Fee Act, which I have put forward in the past and am going to put forward in this Congress as well. I hope, given its alignment with this Republican leadership on climate, that we might actually begin to get some conversations going here. We may have to go hide out of State someplace so the fossil fuel folks don't find who is participating in the conversation and start punishing them for doing so, but we will see how that goes.

The recommendation basically is for a carbon tax that collects revenue to offset the cost of pollution that is not in the price of the product and then return it all to the American people through a big dividend.

The report says: ''A carbon tax would send a powerful market signal that encourages technological innovation and largescale substitution of existing energy and transportation infrastructures, thereby stimulating new investment.''

Furthermore, a well-designed carbon dividends plan, the second half, the tax, would stimulate new investment and ''a well-designed carbon dividends plan would further contribute to economic growth through its dynamic effects on consumption and investment.''

They definitely want to protect that one-to-one relationship so that all the money that comes in goes back out. That is the principle of my bill, as well, and I am more than willing to live with it. But the problems of failing to act also need attention.

Since two of these gentlemen were Secretaries of State, we should take some interest when they say: ''Our reliance on fossil fuels contributes to a less stable world, empowers rogue petro-states and makes us vulnerable to a volatile world oil market.''

We have to address this issue for a lot of reasons, and I couldn't be more satisfied that these two Republican Secretaries of State have actually made the connection that Thomas Friedman has made and that the Department of Defense has repeatedly made in its ''Quadrennial Defense Review'' between our overreliance on carbon and between the harms of climate change and a less stable world—a world in which climate change is what the Defense Department has so often called a catalyst for conflict.

They then reflect a little bit on what is going on with their party: ''The opposition of many Republicans to meaningfully address climate change reflects poor science and poor economics, and is at odds with the party's own noble tradition of stewardship.''

You would never know it nowadays, but the Republican Party was once the party of Teddy Roosevelt. They point out that ''64% of Americans worry a great deal or a fair amount about climate change, while a clear majority of Republicans acknowledge that climate change is occurring.''

They go on to point out ''that 67 percent of Americans''—two thirds of Americans—''support a carbon tax with proceeds returned directly to them.''

Two thirds ''of Americans support a carbon tax with proceeds returned directly to them, including 54% of conservative Republicans.''

So let's not pretend that this is a partisan issue. It is not a partisan issue. It is an issue in which a big special interest has thrown incredible weight around to try to crush one side of the debate. But clearly, if 67 percent of Americans supported anything and 54 percent of conservative Republicans supported that, we would probably be having a sensible conversation in the Senate about whatever that thing was. We just can't do it when that thing happens to be climate change because we have the fossil fuel industry out there—powered up by Citizens United, spending all that money—trying to protect that huge, huge subsidy that they enjoy.

Finally, the report points out—and I see the pages lined up here along the side of the podium: ''Increasingly, climate change is becoming a defining issue for this next generation of Americans, which the GOP ignores at its own peril.''

If this party wants to write off the young generation as they follow the fossil fuel industry off the climate cliff, there will be a very grave price to be paid.

The report concludes: ''With the privilege of controlling all branches of the government comes a responsibility to exercise wise leadership on the defining challenges of our era, including global climate change.''

I don't know where Mr. Mnuchin will lead on climate change at the Treasury Department. There are a number of ways in which the Treasury Department can be influential in this area. To my knowledge, he has never said anything about it yet.

It was not too long ago—2009—that a full-page advertisement ran in the New York Times, a full page advertisement that pointed out that the science of climate change was already, by then, to use the word in the advertisement, ''irrefutable.'' The science of climate change was ''irrefutable,'' the advertisement said.

Then the advertisement went on to say that the consequences of climate change would be ''catastrophic and irreversible.'' That is another quote from the advertisement: The consequences of climate change were to be ''catastrophic and irreversible.''

On the one hand, you have science that is irrefutable; on the other hand, you have consequences of ignoring it that are catastrophic and irreversible. Who signed that advertisement? None other than Donald J. Trump—not only he, but his children, Donald Trump, Eric Trump, and Ivanka Trump, also all signed it.

The year 2009 was not that long ago. It is possible that the Trump family could refer to what they knew in 2009 and perhaps take advice from a Treasury Secretary. I hope they take advice from three Treasury Secretaries, but we will see how that goes.

Perhaps Mr. Mnuchin can be a voice to try to get the GOP out of the fossil fuel hole it is in, aligned with the 67 percent of American voters who want to see a revenue-neutral carbon tax, aligned with the majority of Republican conservative voters who would support that, and aligned with the irrefutable nature of the science, and addressing the catastrophic and irreversible consequences in this strange new administration in which the new normal is abnormal. It is perhaps hard to expect much good to come, but let's hope and let's hope Mr. Mnuchin makes himself a part of the solution rather than just a part of the climate-denial problem that so infects us, particularly here in Congress.

I yield the floor.

Mr. LEAHY. Mr. President, today the Senate will confirm the nomination of Steven Mnuchin to be the Secretary of the Treasury. It is a nomination I simply cannot support.

The Treasury Department plays an essential role in the development of the economic policies that financially secure the United States in world markets, that expand the opportunities available to all Americans, and that help set the stage for a sound and growing economy. Our country's economic engine must be one that is accessible to all Americans, not just the wealthy few. Regrettably, while Mr. Mnuchin may have a knowledge of the inner workings of Wall Street, he seems to know shockingly little of the hardships faced on Main Street. One need look no further than his role during the height of the housing crisis in foreclosing on tens of thousands of American families. Reducing these actions to mere administrative matters belies the true struggles of those who don't boast the personal coffers Mr. Mnuchin enjoys. I simply cannot accept his explanation of his role in these actions.

We cannot forget the devastation and hardship that the recent financial crisis brought upon our country, its people, its neighborhoods, its small businesses, and its communities. People lost their homes and their jobs, and our markets crashed. Many have still have not recovered from those losses. As Congress worked to find the answers, it became clear that many large investment banks and insurance companies hid the insecurity of their finances from stockholders and from the American people. While many people lost their life savings, corporate executives received outrageous severance packages. As the country lurched into a financial downward spiral, Mr. Mnuchin's company, One West, administered aggressive foreclosure tactics that added to the devastation of these families, including veterans. It was wrong. Mr. Mnuchin, in his testimony before the Senate Finance Committee, may have tried to convince the American people that his was an innocent role in the crisis. But given that he could not provide a valid reason for failing to disclose that he was the director of an offshore account worth more than $100 million, domiciled offshore in the Cayman Islands, I just cannot buy what he is selling—and neither can Vermonters.

In 2010, Congress worked hard to pass the Dodd-Frank Wall Street Reform and Consumer Protection Act. This legislation included a number of financial reforms to change the way financial institutions and banks take on risk, while adding protections for customers of these institutions, and creating a new regulatory council in order to provide more effective oversight of the industry. President Trump has indicated that he will seek to roll back Dodd-Frank regulations, and Mr. Mnuchin reinforced this pledge in front of the Finance Committee. Since its inception in 2011, the Consumer Financial Protection Bureau, CFPBP, has received and sent to companies for review upward of 700,000 complaints from consumers across the country, ranging from abuses in debt collection and credit reporting, to student loans. I worry about the future of the CFPB under President Trump's administration. Its value and importance in protecting Americans from predatory practices, like those of OneWest, cannot be overstated. I cannot support a Secretary who would unravel the reforms we worked hard to enact and that protect the American people from the devastation of runaway corporate greed.

For the last 8 years, we have focused with considerable success on rebuilding our economy. The unemployment rate is lower than it was before the financial crisis. Small businesses are growing. It is imperative that we continue to make economic progress and that we find additional ways to help those who have been left behind, without returning to the destructive policies that brought about the crisis in the first place. I am not convinced that Mr. Mnuchin is the right nominee to lead the Treasury Department and to continue this forward progress.

Mr. VAN HOLLEN. Mr. President, today we consider the nomination of Steve Mnuchin, a multimillionaire former Goldman Sachs executive, hedge fund manager, and investor, to be Secretary of the Treasury. In our Nation's history, the Treasury Secretary was the first Cabinet official to be confirmed by the Senate, when Alexander Hamilton took his post in 1789.

The first Congress valued the Treasury Department highly, giving it more resources than all other government agencies combined. Today the mission of the Treasury Department is to:

> ''Maintain a strong economy and create economic and job opportunities by promoting the conditions that enable economic growth and stability at home and abroad, strengthen national security by combating threats and protecting the integrity of the financial system, and manage the U.S. Government's finances and resources effectively.''

While the Department always serves a critical function, it has been particularly vital in times of financial crisis. In 2008, in the wake of lax regulation and excessive speculation, a financial crash shook our Nation's economy. The Treasury Department was a key player to pull us back from the brink and keep the toxic contagion on Wall Street from spilling over to Main Street. We had to fight to ensure that the colossal failures of irresponsible corporate executives would not wipe out small businesses and citizens' savings.

At that time, my congressional office helped hundreds of homeowners facing foreclosure, working them through the loan modification process, helping track down missing documents, and following up again and again with banks to make sure that paperwork was processed. We held a foreclosure prevention forum to connect people to housing counselors. For too many, this process was extremely difficult, tremendously confusing, and, in some cases, deliberately misleading. While my office was always ready to help, there was no reason why congressional intervention should have been necessary to help families modify their payments to stay in their homes.

Where was Steve Mnuchin at this time, when families across the Nation were struggling? He was profiting from it. In 2009, he joined a group of billionaire-investors to buy IndyMac, a failed bank that the Federal Deposit Insurance Corporation had taken over. The investors turned it into OneWest Bank, and they turned it into what the California Reinvestment Coalition called ''a foreclosure machine.''

Though the majority did not permit the California Reinvestment Coalition to testify at an official hearing on Mr. Mnuchin's nomination, the coalition's Paulina Gonzalez spoke with a number of Senators at a forum on Mr. Mnuchin's bank. Ms. Gonzalez told us that OneWest was among the worst. OneWest denied more applications than most for the Home Affordable Modification Program, the government program to help homeowners avoid foreclosure by adjusting their payment schedule. Ms. Gonzalez told us, ''We have labeled OneWest a 'foreclosure machine' not only because it foreclosed on more than 60,000 American families and because of its aggressive foreclosure practices, but because it seemed to do little else.''

Consider some of the heartbreaking foreclosure stories that OneWest left in its wake.

A 90-year-old Florida woman lost her home after making a 27-cent payment error.

Christina Clifford attempted to modify her loan twice. Each time that she sent in her check with the paperwork, OneWest told her that her paperwork was not received—even though the bank cashed the check that was in the same envelope.

A Minneapolis woman was in the process of negotiating a loan modification when she came home in a blizzard and found that her locks had been changed.

OneWest and its subsidiary Financial Freedom were also notorious for what came to be called ''widow foreclosures.'' They lured seniors into reverse mortgages signed by one spouse of a married couple. When the spouse who signed the paperwork died, OneWest and Financial Freedom would immediately begin the foreclosure process, sending out notices in as little as 10 days to widows and widowers.

Another egregious bank practice during the foreclosure crisis was ''robo-signing.'' Mortgage officials would speed through foreclosure documents and sign off without reviewing their accuracy. This practice all too frequently led to the bank powering through as many foreclosures as possible.

Mr. Mnuchin told the Finance Committee that ''OneWest Bank did not 'robo-sign' documents.'' But in a deposition, a OneWest executive admitted to personally robo-signing hundreds of documents, even shortening her signature to her initials to speed the process even further.

Thanks to these draconian practices, Mr. Mnuchin made a tidy $1.5 billion in profit when he and his fellow investors sold OneWest after 6 years.

In the aftermath of the devastating 2008 financial crisis, Congress worked to reform the system with the Dodd-Frank Wall Street Reform and Consumer Protection Act. Congress intended the law to reduce the kind of risk and recklessness that led to the crisis and strengthen Federal oversight of Wall Street and Big Banks. Congress created the Consumer Financial Protection Bureau to be a watchdog for everyday Americans and prevent predatory lending and unscrupulous behavior by financial institutions. It began regulation of exotic financial derivatives that contributed to the crisis by masking risk and established the Volcker rule to place limits on ways that banks can invest to minimize conflicts of interest and high-risk transactions.

While Congress can certainly do more to improve consumer and investor protections and ensure that no bank is ever ''too big to fail,'' Dodd-Frank is a critical reform. And since the day it passed, Republicans in Congress have attacked it, seeking to roll back its protections, weaken the Consumer Financial Protection Bureau, and reduce the oversight of the speculative transactions that increase risk in our financial markets.

President Trump has called Dodd-Frank a ''disaster'' and vowed to ''do a big number on it.'' And last week, President Trump signed an Executive order directing a review of Dodd-Frank regulations.

By his side at that moment was Gary Cohn, who was co-president of Goldman Sachs during the financial crisis. As detailed in a report by the Senate Permanent Subcommittee on Investigations, Goldman survived the crash in part by betting against its own customers and sticking them with bad mortgages. In 2006, they saw trouble coming in the subprime mortgage market and realized that they were over-invested. So they packaged the bad deals into new mortgage-backed products and dumped them. In 2009, one analyst called Goldman ''a single underwriter solely interested in pushing its dirty inventory onto unsuspecting and gullible investors.''

President Trump's adviser Gary Cohn was a leader of Goldman Sachs at that time. Now, after walking away from Goldman Sachs with a $285 million payout, he has become chair of the National Economic Council. Mr. Cohn is at President Trump's side to work to unravel the reforms that Congress put in place to stop bad behavior of banks like Goldman Sachs.

Mr. Mnuchin also worked at Goldman Sachs and continued to work in the hedge fund industry. Will he serve as a check on the impulse to reopen banking to greater risk? In an interview with CNN's Squawk Box after his nomination, he said, ''We want to strip back parts of Dodd-Frank and that will be the number one priority on the regulatory side,''—the number one priority.

It is unclear how Mr. Mnuchin, Mr. Cohn, and President Trump plan to reshape financial regulation, how much risk they plan to reintroduce to the markets, and whether they would ensure adequate safeguards for consumers and investors. We do know, however, that Mr. Mnuchin and Mr. Cohn are cozy with Wall Street and Big Banks, and it appears now that Mr. Trump's talk about reining in Wall Street was just talk.

In addition to the need to continue sensible oversight of the financial system, the next Treasury Secretary will have to confront one of the greatest challenges of our time—growing income inequality, wealth inequality, and wage stagnation.

According to an Economic Policy Institute Analysis of data from the Bureau of Labor Statistics and Bureau of Economic Analysis, from 1948 until 1973, worker productivity and compensation rose at roughly similar rates—productivity increased by 96.7 percent and hourly compensation increased by 91.3 percent. Starting in 1973, however, growth in worker productivity and wages began to diverge dramatically. Between 1973 and 2013, productivity increased by 74.4 percent, but hourly compensation increased by just 9.2 percent.

Not everyone, however, saw stagnation. The wages of the top 1 percent of earners grew 138 percent between 1979 and 2013, once again, according to analysis by the Economic Policy Institute. In that same time period, the wages of workers in the bottom 10 percent actually dropped by 5 percent.

In 1965, an average company CEO made 20 times the salary of an average, nonmanagement worker. In 2014, the average CEO made 303 times the salary of an average worker.

Many Americans feel that they are working harder than ever, but they aren't getting ahead. Too often, they are right. They are taking on more and not getting compensated for the extra effort. We need policies to help average workers, like increasing the minimum wage, fair pay, and improvements to the Tax Code to encourage hard work rather than simply rewarding those who make money off of money.

Is Mr. Mnuchin the right person to address this problem? His experience is certainly different from that of the average worker. The son of a Goldman Sachs banker, he has accumulated enough wealth that he forgot to disclose a hundred million dollars in assets to the Finance Committee. He has said little about his ideas for tax reform, except creating what my colleague Senator WYDEN has dubbed the

''Mnuchin Rule.'' In an interview, Mr. Mnuchin said of tax reform: ''Any reductions we have in upper-income taxes will be offset by less deductions, so there will be no absolute tax cut for the upper class.'' I would certainly welcome that outcome. Unfortunately, it is totally inconsistent with the Trump tax plan.

According to Matt Gardner, a senior fellow at the Institute on Taxation and Economic Policy, President Trump's tax plan is heavily weighted to benefit the wealthy, leading to ''a new era of dynastic wealth.'' A report from the Urban-Brookings Tax Policy Center concluded that President Trump's plan would ''significantly raise taxes'' for about 8.5 million families, particularly working single parents. In contrast, the wealthiest one percent would receive 47 percent—almost half—of the tax cuts, saving on average $214,000. The 117,000 households in the top 0.1 percent would receive, on average, a whopping $1.3 million each.

In addition to exacerbating the problem of income inequality, the Trump tax plan would add $7 trillion to the national debt over the next decade. It would blow a hole in our Federal budget to give big checks to the superwealthy, provide limited benefit to the middle class, and hurt low-income families.

This is entirely backwards. We have learned over and over again that massive tax cuts for the wealthy do not lead to economic growth for everyone. Trickle down has never worked. We need to build an economy that works for everyone, not just the very wealthy. And we certainly should not be rewarding the wealthy at the expense of everyone else.

Given what little we know of Mr. Mnuchin's policy priorities, we have to look to his career to determine his experience to carry out the mission of the Treasury to create economic and job opportunities and sustain economic growth. Unfortunately, Mr. Mnuchin appears to have had a canny ability to take advantage of the dire circumstances of others to benefit himself, particularly in pushing aggressively for foreclosures at OneWest. It is far from clear that he is willing to now work on behalf of all Americans and especially those who have been working harder and receiving no return. I hope to be proven wrong, but I cannot support his nomination.

Mr. WHITEHOUSE. I suggest the absence of a quorum.

The PRESIDING OFFICER (Mrs. ERNST). The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. DURBIN. 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. DURBIN. Madam President, on January 20, at his inauguration, President Trump stood before the American people and said: ''For too long, a small group of our nation's Capital has reaped the rewards of government while the people have borne the cost.''

President Trump is right. The people have borne unimaginable costs: the cost of foreclosure, the cost of inequality, the cost of poverty, and the cost of injustice. Sadly, it doesn't look like that is going to change soon with this administration. Three weeks into this administration, President Trump has already begun to restore power back to Wall Street and the very same people who he said have caused tremendous problems for us. The nomination of Steve Mnuchin, someone who spent his entire career working on behalf of Wall Street at the expense of hard-working Americans, is a clear example.

Let me say at the outset, I have not met him, but I tried to, but we couldn't get an agreement as to when we might be able to get together. I wanted to talk to him about some important issues that many of us remember.

We know what happened with the recession that greeted President Obama when he was sworn into office 8 years ago. We know about the foreclosures. We know of families being literally wiped out, all their savings gone because of misleading tactics by financiers.

I still look at this, and as much as I respect President Obama and his administration, I shake my head and think: Nobody went to jail for all that occurred. People at the highest levels of the financial community on Wall Street and others were engaged in practices that we know now were unfair and just plain wrong and, in many cases, illegal.

I have taken a look at Mr. Mnuchin's record. I have read a lot of stories about him. I have heard from homeowners' personally impacted by his conduct, and let me tell you, what I have seen and heard leads me to believe he is not the right person to be Secretary of the Treasury.

Like most of President Trump's nominees, Mr. Mnuchin was not chosen for his knowledge and experience on critical issues he will face if confirmed as Secretary of the Treasury. He was not chosen for his commitment to work for average working families. He was chosen for his loyalty to the President, the new litmus test in the Republican Party.

Before serving as President Trump's chief fundraiser on the campaign, Mr. Mnuchin worked to help wealthy individuals and powerful special interest groups reap the benefits of what the President has called ''a rigged system.'' He served as an executive at Goldman Sachs and as a hedge fund manager.

Perhaps what troubles me the most about Mr. Mnuchin's experience is his tenure at the helm of a group known as OneWest, which came to be known as a foreclosure machine in America because of the aggressive and questionable practices it used to foreclose on the homes of thousands of American families.

Mr. Mnuchin was the head of the company that was doing the foreclosure. After our country experienced the worst economic downturn since the Great Depression, Congress worked around the clock to prevent the economy from going into free-fall and end some of the worst practices that helped bring the American economy to its knees.

As we were working to save American homes, Mr. Mnuchin—like President Trump—saw opportunity to make a profit, personally earning millions from OneWest's success as a foreclosure machine.

As the head of OneWest, Mr. Mnuchin had the power to destroy lives through foreclosure or find ways to help homeowners stay in their homes. He chose to aggressively foreclose on families.

During his nomination hearing, Mr. Mnuchin defended OneWest's foreclosure practices and said he was proud of the work of the bank during the foreclosure crisis.

Let me tell you about some of the stories, and you can decide whether Mr. Mnuchin should be proud of the record of the company he was managing.

Rex Schaffer and his wife Rose lost their home of nearly 50 years, despite having qualified for a loan modification.

Ossie Lofton, a 90-year-old woman, was foreclosed on because she was short 27 cents in her mortgage payment—27 cents.

The locks were changed on Leslie Park's Minneapolis home in the middle of a blizzard.

We have seen how organizations headed by Mr. Mnuchin treat people. If confirmed, Mr. Mnuchin would have the ability to use the power of the U.S. Treasury Department to stand on the side of Wall Street and on the opposite side of millions of working Americans. I don't have confidence, based on his professional record, that Mr. Mnuchin will put the needs of hard-working families first over Wall Street.

While the foreclosure crisis and its aftermath seem like something in the past for so many people, that is not the case in my home State of Illinois. Foreclosures are devastating for the families forced out of their homes, but they are also devastating to surrounding communities and neighborhoods.

If you want to know what a community looks like 50 years after the foreclosure crisis, visit my birthplace, my hometown of East St. Louis, IL, or even some of the neighborhoods on the south side of Chicago, or the west side, for that matter—vacant lot after vacant lot, neglected buildings and homes, an economy devastated. And what is left? Some of the poorest families on earth.

While we have made significant progress since the recession of 2008, many families in my State and across the country are still suffering. There is work to do. If confirmed, Mr. Mnuchin will be responsible for protecting these families and ensuring that we don't have another financial crisis. All we have seen from him is his ability to profit from the foreclosure crisis and the devastation left in its wake. In the aftermath of the financial crisis of 2008, Congress got together with the President and passed Dodd-Frank. This was Wall Street reform determined not to let another economic crisis follow. The consumer protection act was also passed to prevent these crises and to reform the problems that caused them.

Mr. Mnuchin has made no secret of the fact that his No. 1 regulatory priority is to roll back Wall Street reform, to return the barbarians to the gates. Despite the promises President Trump made during his campaign, including ''not letting Wall Street get away with murder,'' Mr. Mnuchin has an ally in President Trump in undoing Dodd-Frank. President Trump signed an Executive order that would begin rolling back the important consumer and financial system reforms we passed as part of Dodd-Frank. The President signed this order sitting among the biggest beneficiaries of his actions, some of Wall Street's high rollers. Make no mistake, if President Trump gets his way and Steven Mnuchin is confirmed, the banks are going to have the best friend they can think of in the Treasury Department, just like they did before the economic crash of 2008.

It is clear the American people can't count on Mr. Mnuchin, based on his business experience, to decide with them over Wall Street. But, certainly, he should be committed to basic fairness of the Tax Code. He said he was until he wasn't. Shortly after his nomination, Mr. Mnuchin said there would be ''no absolute tax cut for the upper class.'' Yet he has not spoken out against the significant tax cuts the wealthy would receive from the repeal of the Affordable Care Act or under the President's and the House Republican's tax reform plan. We shouldn't be surprised by this because we are asking Mr. Mnuchin to close the loopholes and raise the taxes on the very people he helped to avoid paying taxes by using offshore tax havens as a hedge fund manager.

We are still recovering from the devastation of that financial crisis 8 years ago. We can't afford to have our Nation's top economic official be a man who has only been looking out for Wall Street. For a President who ran on bringing back jobs and being a champion of the working people, the choices of President Trump for his Cabinet are the opposite and have taken advantage of the very system he has derided as rigged against the people.

The American people deserve better. When Mr. Mnuchin's nomination is brought to the Senate floor for a vote, I will vote no, and I urge my colleagues to do the same.

NOMINATION OF DAVID SHULKIN

Madam President, I want to take a moment to address the nomination of Dr. David Shulkin to be confirmed soon as the next Secretary of the Department of Veterans Affairs. We all know the Veterans Affairs Department faced a number of challenges in recent years: long waiting times, disability claims backlogs, issues related to accountability, whistleblowers, and the quality of care. The list is too long. As the second largest Federal agency, employing more than 350,000 people across America and serving as our largest integrated health care system, some challenges are unavoidable.

As the VA provides for the brave men and women who fought and sacrificed for this country, as well as their families, it is critical that it be held to a high standard. We in Congress must work to ensure that, in addition to holding the Department to a high standard, we also ensure that it is well funded and that it has the tools and flexibility to do the job.

It is critical that we strengthen the VA system and not weaken it through privatization, which would only lower the quality of health care for our veterans. That is why I am pleased with the nomination of Dr. Shulkin by President Trump to be the next Secretary of Veterans Affairs.

Despite years of people playing politics with the VA—efforts which have only been counterproductive and have made it difficult for the VA to fill critical vacancies—and despite months of President Trump's talking about privatization without offering real solutions, today we have a nominee who appears to understand that, while there is a role for expanded care options, weakening or dismantling the VA is not the answer. I was heartened by Dr. Shulkin's commitment during his hearing in the Senate Veterans' Affairs Committee on February 1, where he said: ''The Department of Veterans Affairs will not be privatized under my watch.''

Dr. Shulkin may not be a veteran himself, but I am encouraged by the fact that he comes from a military family and has decades of medical experience, including serving for 2 years under former VA Secretary Robert McDonald as head of the Veterans Health Administration after being nominated by President Obama. May I add that he left a lucrative private sector job and took a huge pay cut to join the VA.

It is no surprise that a number of veterans service organizations actively support his nomination. Although progress has been made in recent years, there are still challenges at the VA that we need to continue to address. I worry about the veterans' health care, education, homelessness, accountability, and a host of other issues. I look forward to working with Dr. Shulkin on these matters.

But we must not forget that, overall, in terms of health care, the VA is consistently found to provide care in key areas that is better than or on par with care in the private sector. It is significantly more cost effective, as well. And most veterans across the country prefer their veteran-centric health care that they receive in the VA. Despite what some may claim, most of them do not support privatization. I want to be clear that this includes a myriad of efforts under the guise of expanding access or choice.

So I hope my colleagues will join me in supporting Dr. Shulkin to be the next VA Secretary. I shared then-President Obama's sentiment that he was the right person to head up the Veterans Health Administration back in 2015, and I believe he is the right person to head the VA today.

Just 3 days ago, I was in Marion, IL, and visited our veterans hospital there. I met with the administrator. Ms. Ginsberg told me she knew of Dr. Shulkin and had high regard for him. That came as high praise from someone who is on the front line of serving thousands of deserving veterans in southern Illinois every single day. So her endorsement helped me to come forward today and to commit that I will be voting to make sure that Dr. Shulkin gets this opportunity to head the Veterans Affairs agency.

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. MERKLEY. 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. MERKLEY. Madam President, even now, more than 2 months after then President-Elect Trump nominated Steven Mnuchin to be Treasury Secretary, I still find it hard to believe. Month after month out on the campaign trail, President Trump attacked Wall Street. He said, time after time, that he was going to take on Wall Street. He attacked his opponents in the primaries and in the general election by saying that they were too close to Wall Street and, specifically, too close to Goldman Sachs.

He said, regarding Secretary Clinton: She will never reform Wall Street. I know the guys at Goldman Sachs; they have total control. But he countered this by saying that he would do it differently. He promised to take on Wall Street. He promised to fight for middle-class Americans. He promised to drain the swamp and reduce and eliminate the powerful entrenched special interests here in Washington, DC.

But what a change can happen within a few weeks. Less than a month after winning the Presidency—I should point out, winning the electoral college but losing by a massive margin the popular vote, the citizen vote—who does Mr. Trump pick to be Treasury Secretary? A 17-year Goldman Sachs veteran, a foreclosure king—Steve Mnuchin.

So here tonight, not even a decade after the second worst financial crisis in U.S. history, we will be holding a vote on whether Steve Mnuchin is a fit character to be Secretary of the Treasury.

What is particularly puzzling is not only the Goldman Sachs background, in contrast with the President's campaign promises, but also that this individual was a contributor to many of the predatory practices that nearly destroyed our economy in 2008, and he is someone who made a fortune throwing struggling American families out of their homes and onto the streets.

I am somewhat shocked we are here tonight and that some of my colleagues are considering voting to put a man in charge of our Nation's financial system who played such a role in bringing it to its knees just a couple of years ago.

Let's remember the massive impact on American families. They lost jobs by the millions. The unemployment rate soared. They lost their retirement savings and often they lost their homes—not just because they lost their jobs and couldn't pay their mortgage but because of the predatory design of the mortgages.

So I am shocked that I am here tonight and we are holding this vote and that we are particularly considering an individual who worked to tear down the protections and throw American families to the Wall Street wolves.

Maybe we should have a Treasury Secretary who succeeded in the past to build up the economy, not one who participated in tearing it down. Maybe we should have a Treasury Secretary who worked hard to put tens of thousands of people into homes, rather than someone who personally profited by throwing tens of thousands of American families out of their homes. I would be feeling much better about the vote we are holding tonight if that was the case because the American people have endured too much pain and suffering at the machinations of Wall Street.

I thought we had perhaps learned our lesson. We worked hard to pass the Dodd-Frank reforms that would end those predatory mortgages, that would end those liar loans, that would end those teaser rate-exploding interest rate loans that brought families to their knees, that would end the securities designed in such a fashion that you couldn't evaluate whether they were AAA or AA, that would end this process and this formulation that turned the dream of American homeownership into the nightmare of American homeownership—this nightmare in which, instead of building wealth for American families, homeownership became a predatory instrument for draining wealth from American families.

What was Steve Mnuchin doing when the Banking Committee was working to save the economy he had helped to tear down? Well, he was foreclosing on more than 36,000 struggling homeowners, conducting more than one-third of all the reverse mortgage foreclosures, running a bank with a record of discriminating against minority home buyers, running a bank with a record of discriminating against minority neighborhoods.

So for all these reasons, this is the wrong man; the wrong man because he does not fit the promise the President made to take on Wall Street; the wrong man because he participated in destroying our economy, which harmed millions of American families; and the wrong man because he wants to dismantle Dodd-Frank, which had been put together specifically to end the predatory practices, including the illegal robo-signing he participated in.

This individual has no business overseeing the financial future of the American people so I will be voting no on his confirmation, and I passionately urge my colleagues to do the same.

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

The PRESIDING OFFICER (Mr. MORAN). Without objection, it is so ordered.

Mr. CASEY. Mr. President, I ask unanimous consent to speak as in morning business.

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

Mr. CASEY. Mr. President, I rise this afternoon to speak about the nomination of Steve Mnuchin to be Secretary of the Treasury and the concerns I have about his nomination.

I want to start with a Pennsylvania story. It is a story we wish we didn't have to highlight, but it is relevant to the discussion and debate on this nomination.

I am looking at a document that is a written summary of a television investigative news report from January of this year. It is from the Pittsburgh television station WTAE, and it is dated January 16, 2017. The headline on the document is ''Trump Pick for Treasury Secretary Foreclosed on Hundreds of Homeowners in Western Pennsylvania.'' The article says in pertinent part about this one Pennsylvanian:

> Nellie Mlinek lost her husband to cancer. She lost her son to an overdose. And then she lost her home to OneWest Bank.

It goes on to describe the interaction between this individual and the bank, and of course this is the bank of which Steve Mnuchin was a part owner.

I also want to read what she said about the circumstance she was in. She was hoping that because of the circumstances with regard to her home, that she would be able to work with the bank instead of having foreclosure. That was not to be.

The article goes on to talk about others in the region who had foreclosures as well. A house in White Oak, PA, was foreclosed in 2014; a house in North Versailles was foreclosed in 2013; a house in Penn Hills in 2012; a Pittsburgh house was foreclosed in 2011. These are all communities in Allegheny County, Southwestern Pennsylvania, and Nellie was from Westmoreland County, which is just to the east of Allegheny County. So that is what the article summarizes—foreclosures throughout a corner of Southwestern Pennsylvania, as the headline says, hundreds of foreclosures.

The article starts with this line: ''Critics say President-elect Donald Trump's pick for treasury secretary, Steven Mnuchin, ran a foreclosure machine at a major bank,'' and it goes on from there. That is one in Pennsylvania, and then references to foreclosures that I read from are summaries of what happened to some others.

Then we go to the other end of the State. This is in Southeastern Pennsylvania, the region within which Philadelphia sits. In this case, the individual is Ruth Guerriero. Ruth is from South Philadelphia, and she remembers the day she got the letter that ''scared me to death.'' The letter threatened a foreclosure because of a reverse mortgage that she didn't know existed. The headline of this article is ''Reverse-mortgage nightmare can start after borrower dies.''

In this case, Ruth lost her husband. The article says that this particular piece of mail in October 2013 was from OneWest Bank, informing Ruth that it was foreclosing on the house in the 2800 block of South Hutchinson Street that she and her late husband had bought in 2006 for $200,000. Without her knowledge, Ruth Guerriero said, her husband, 23 years her senior, had taken out a reverse mortgage in September 2007. It goes on from there.

So anyone who has had that experience of losing a home or becoming the victim of a reverse mortgage when you didn't have prior knowledge can relate to what has happened to these individuals. This is part of the debate. These are not the only considerations we weigh, but when you have, in this case, a nominee for Treasury Secretary who comes into the nomination process not having held public office or not having held appointed government office, this is part of the record you are to review. It is really the only record—the record in this case as a banker or a businessperson, and in his case, his work on Wall Street.

I had the opportunity, of course, as a member of the Finance Committee, to meet Mr. Mnuchin in my office and to question him more than once in the question period for the Finance Committee. In our meeting, I asked him, for example—and these are other relevant questions in terms of presenting accurate information, presenting information that will fully answer questions—I asked him how many times his financial institution chose to modify mortgages as opposed to foreclosing, and he told me that there were about 100,000 mortgage modifications. Yet we know the documented evidence tells a different story; it is about one-third that number, closer to 35,000 modifications.

I realize that someone could not remember the exact number, but I was surprised at how far off he was in something so substantial in someone's life, whether it was a person like Nellie or other individuals. A mortgage foreclosure, as opposed to a modification, which is a better result for an individual or family—that is a substantial difference in their lives. And I would hope that when you are in any way involved in a foreclosure, as a banker or as a part of an entity that is foreclosing, that you would carefully weigh the consequences before you choose to pursue foreclosure or pursue a different path, the path of modification, which, of course, everyone would prefer in that circumstance.

I asked Steve Mnuchin how many Americans his bank had foreclosed on during the financial crisis, and he has yet to provide an answer to that question. I know others may have asked a similar question, and I wonder if they got an answer. We will see what the public record shows.

Mr. Mnuchin was also asked to provide a copy of a letter he said he sent to the Department of Housing and Urban Development raising concerns about the impact of the company's reverse mortgage guidance. It was almost a month ago that we asked for that information to be produced, that letter, and we still haven't seen it. So I wonder about the statement he made with regard to information from HUD.

I also asked Mr. Mnuchin whether his financial institution engaged in the predatory practice of so-called robo-signing, and this is a question which was asked by a couple of Senators. I asked him for that information, and he said that wasn't the case. But now we know from the documented evidence in an answer that he later changed that there was robo-signing taking place at the time we alleged that it did.

So when you ask a question in a hearing and you get an answer that was wrong or incomplete or misleading or otherwise, that is one thing. You could sometimes have a circumstance where someone didn't intentionally want to mislead or tell a lie, or they may have answered a question imprecisely or without a lot of information. But I think it is a little different when you ask a question in writing, where the individual had the time to analyze a question and provide an answer in writing with some time to reflect, some time to consult some other sources of information before they draft their answer and then submit it to you as part of the nomination process. In this case, Mr. Mnuchin had a different answer than the facts showed, and I will go through that a little bit later.

At some level, there is a question of accuracy, maybe even rising to the level of trust, and that is something we have to consider when we are making a determination about a nominee, because almost any Cabinet agency has to transmit information, very specific, detailed information. People have to be able to rely upon the information, the accuracy of it and the completeness of it. And if he has had problems in his nomination process, that causes us to raise some real questions.

I wanted to start with OneWest Bank—another entity called Financial Freedom. I don't know how far we will get into this in the limited time we have. In 2009, Mr. Mnuchin and his business partners bought OneWest Bank at the height of the financial crisis for $1.6 billion, paying about 5 cents on the dollar for the bank's assets. Mr. Mnuchin was able to buy the bank at such a significant discount in part because he was entrusted to modify as many home mortgages as possible so homeowners could stay in their homes. He foreclosed on more than—I should say OneWest Bank foreclosed on more than 40,000 Americans, so we are told.

We don't know how many foreclosures they engaged in in Pennsylvania, but, as I read a couple moments ago from an investigative report from WTAE, it is at least hundreds in one region of the State. We have 67 counties. Depending on where you draw the line, Southwestern Pennsylvania is 10 counties, 12 counties, somewhere in that range, maybe as high as 15 if you went as far north as Erie. Let's say it is 15 counties. Hundreds of foreclosures in that region is substantial.

Later, after all of those thousands of foreclosures across the country, Mr. Mnuchin sold OneWest Bank for $3.4 billion in 2015. The sale itself yielded the group of individuals, including Mr. Mnuchin, billions of dollars—that would be Mr. Mnuchin and also investors.

I mentioned the foreclosures before and the individuals involved. I wanted to go a little deeper into the particular circumstances.

I mentioned and highlighted Nellie's story. Here is what took place in that circumstance—or what she had hoped would take place. Nellie was hoping that she would be able to work something out with the bank, so she asked OneWest to help her keep the house by adjusting her payment. That often happens when a bank initiates a foreclosure. It begins a process but works something out with a homeowner, and that would be called a modification. In this case, Nellie asked OneWest to help her keep her house by adjusting her payment, but she said the bank refused and then foreclosed on her. She said: ''They should have worked with me to meet a payment that I could make.'' She filed for bankruptcy, but even that did not save her house. She said it cost her ''a lot of depression.'' That is what Nellie said about her own circumstances, and I mentioned the other communities in Western Pennsylvania.

That is the reality foreclosure brings to bear on the life of one individual who is struggling, who, in Nellie's case, has had a series of setbacks, deeply personal, tragic circumstances compounded by the foreclosure. The same is true of Ruth in South Philadelphia, in terms of the impact of that decision. We have a lot of ways to summarize information like this, and I will just highlight maybe one or two.

For example, according to the National Consumer Law Center, in March of 2012, a Philadelphia senior citizen with a reverse mortgage from a wing of Mr. Mnuchin's bank—in this case, the name of the entity was Financial Freedom—sought assistance because he had been served with a preforeclosure notice. The reverse mortgage company owned by Mr. Mnuchin gave this individual 30 days to pay almost $5,000.

What was the bill for? Well, without his knowing it, Financial Freedom charged him over $2,000 for forced-placed insurance coverage from 2010 to 2012. Financial Freedom threatened to go forward with the foreclosure unless this senior citizen made immediate monthly payments equal to almost 35 percent of his monthly income. With legal assistance, those payments were reduced.

I would hope you would not need to hire a lawyer to get those payments reduced, but sometimes when you are up against a powerful financial institution, that is the only way to proceed.

Instead of immediately informing this senior citizen of his lapsed coverage, Financial Freedom charged excessive amounts for forced-placed coverage. Financial Freedom then waited 2 years to begin collection, but it expected this senior, who was living on a fixed income, to pay within 30 days. Financial Freedom also did not tell this senior citizen he could apply for a longer repayment plan due to his low income.

According to the National Consumer Law Center, in 2015, Financial Freedom notified a Pennsylvania reverse mortgage holder's heirs that the only way to avoid foreclosure on the family home was by repaying the loan balance or selling the property for at least 95 percent of its appraised value. They said the appraised value for the Pennsylvania home was $170,000, even though their own appraisal of the property just one month earlier was $67,000. There is a big difference between $170,000 and $67,000. It seems that $170,000 was the appraised value at loan origination, way back in 2007. Now, of course, it is years later, and that was, of course, before the market collapsed. So for the purposes of preforeclosure notice, Financial Freedom used an appraisal over $100,000 more than the actual value of the home. They were trying to force the heirs to pay more than $100,000 above the home's value to prevent foreclosure of the family home.

So these are a couple of Pennsylvania stories—Ruth and Nellie and then some others, whose names aren't in the text of my remarks, but give similar stories about some of the foreclosure practices that Mr. Mnuchin was part of when he had these individual banks.

Here is the question on robo-signing that I mentioned earlier. I submitted a question for the record in writing and gave it to him, and here is what his response was to the question. The question was this:

One of the most significant scandals during the financial crisis was the practice of ''robo-signing'' whereby bank employees rapidly approved foreclosure documents without thorough review. Many were wrongfully foreclosed upon on account of these practices. Did OneWest Bank ''robo sign'' documents relating to foreclosures and evictions?

His response was pretty shocking:

OneWest Bank did not robo-sign documents, and as the only bank to successfully complete the independent foreclosure review required by Federal banking regulators to investigate allegations of robo-signing, I am proud of our institution's extremely low error rate.

The reason I say that it was a shocking answer is because he had signed his name to a 2011 document that found that OneWest Bank did, in fact, robo-sign. The findings from the Office of Thrift Supervision does not explicitly state robo-signing—that is not a legal term of art—but it does set forth a fact pattern for robo-signing, which involves an employee signing foreclosure documents without reviewing them. Instead of reviewing the details of each, robo-signers assume the paperwork is correct and sign it automatically. Almost anyone who lived through the financial crisis of 2008 knows what robo-signing is, and many were victims of this practice.

So that is a problem, obviously, when you answer a question in a manner that is totally inconsistent with the facts.

I know I am low on time, and I want to wrap up. What I will do for the record—or if we have time to come back later—is to get into some other issues. But one of the real concerns I have about his nomination is not just his record as a banker, as a person working on Wall Street and working in that world. It is one thing to say you did something in your prior life, but once you put on the mantle of public service and the heavy responsibilities of Treasury Secretary, you set aside that other work you did or that other position you had, maybe, on some issues. But, apparently, some of his work—or at least some of his points of view—will continue in the Treasury Department, because I think it is pretty clear, based upon some reporting back at the end of November, that Mr. Mnuchin believes that one of his prime responsibilities is to begin to dismantle, or substantially alter, what we know as the Dodd-Frank legislation.

We know what happened prior to that. We know what happened to the economy. We know that the United States lost about $19 trillion in household wealth. That is $19 trillion, with a ''t.'' More than 8 million jobs—by one estimate, 8.7 million jobs—were lost. So I would hope that as Treasury Secretary, were he to be confirmed, he would make sure that we never go down that path again—that before you dismantle Dodd-Frank, you better think about the consequences to real people's lives.

So I will wrap up because I know we have to go, but I will put more information in the RECORD.

Let me conclude with one thought before we move on. One of the concerns I have about his nomination, also, is not something you can point to in a document. It is just a gut instinct or a judgment that I have made, and it is a judgment that can be summarized this way: I have a real concern about his commitment to public service. Why do I say that? It seemed that, in this whole process of disclosing financial information—turning over documents, answering questions, answering follow-up questions—Mr. Mnuchin was kind of resistant to scrutiny or seemed to be burdened by this, and that somehow he was disclosing too much. His demeanor, when you would ask him some questions, appeared to me to be a demeanor that was not consistent with what public service must be about. When you are in public service, whether you are elected or appointed, you are, in fact, a servant. You don't work for a bank, you don't work for a financial institution, and you don't work for a company. You don't even work for a President. You work for the people.

I was taught a long time ago that the closer you can get to this ideal—which is inscribed on a building in our State capitol in Harrisburg: ''All public service is a trust, given in faith and accepted in honor''—the way you accept your public duties is not only to disclose what you should disclose, to answer questions which you must answer, but to do it in a manner where you are doing it with a belief that you are a public servant and with the spirit of public service. If you are labored and if you are chafing under that or resisting, you should probably do something else with your life.

I hope I am wrong about that. I hope once he is in office—and it appears that he may be confirmed—and if he is confirmed, we see a different approach to the duties of public service and the burdens of public service. I hope I am wrong about him, but my instincts tell me otherwise.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. MENENDEZ. Mr. President, I rise today to speak in opposition to President Trump's nominee to serve as Secretary of the Treasury, Steve Mnuchin.

From his days at Goldman Sachs, on the frontlines of developing the very products that brought our economy to its knees, to his reign as chairman of OneWest Bank, quantified by tens of thousands of foreclosures and qualified by years of despair, to his plan to get rich off cash-strapped seniors, to his investments in Sears that stripped pension benefits from low-wage-earners, Mr. Mnuchin made a career out of exploiting the financial turmoil of hard-working American families, never once stopping to consider the impacts of his profiteering on the people of this country.

At every step of the way, Mr. Mnuchin's mantra has been to privatize profits and socialize losses.

While our President spent much of his campaign railing against Goldman Sachs and Wall Street's stranglehold on Washington, it should be lost on no one that Wall Street has the majority vote in this administration. With friends like Mr. Mnuchin and Gary Cohn in high places, the country's largest and most complex financial institutions can rest easy, knowing this administration is firmly committed to their bottom lines. As Treasury Secretary, Mr. Mnuchin will be a chief architect of the GOP's ''Wall Street First'' policy.

Despite his self-described humble beginnings at Goldman Sachs in the 1980s, Mr. Mnuchin was on the frontlines of developing the now-infamous collateralized debt obligations known as CDOs and credit default swaps.

I urge my colleagues not to be fooled by Mr. Mnuchin. He was part of the cadre of corporate raiders that brought our economy to its knees.

In its 2011 report on the great recession that wiped out nearly $13 trillion in household wealth and cost nearly 9 million Americans their jobs, the Senate Permanent Subcommittee on Investigations described Goldman Sachs' role in the crisis as follows:

Goldman engaged in securitization practices that magnified risk in the market by selling high risk, poor quality mortgage products.

It said:

Conflicts of interest related to proprietary investments led Goldman to conceal its adverse financial interests from potential investors, sell investors poor quality investments, and place its final interests before those of its clients. . . .''

Despite the damage they caused, Mr. Mnuchin never learned his lesson, and, as recently as 2012, he praised these instruments, calling them ''an extremely positive development in terms of being able to finance different parts of the economy and different businesses efficiently.''

Now, after he left Goldman Sachs, Mr. Mnuchin started a hedge fund, Dune Capital, which started investing in an exotic financial instrument called life settlements, which are made up of life insurance policies purchased from cash-strapped seniors. The investor, Mr. Mnuchin's hedge fund, had a plan to pay the premiums on the policies until the seniors died, at which point they would cash in on the insurance claims.

So let's be clear. Under Mr. Mnuchin's plan, the sooner seniors died, the more money his hedge fund would make. While the markets for this product collapsed before Mr. Mnuchin could cash in, we have to ask ourselves if this is the type of leader whom we want at the helm of our economy? Do we really want a Treasury Secretary who had a plan to get rich off of dying seniors?

That brings us to the end of 2008 and early 2009. Wall Street had brought our economy to the brink of collapse, and 13.2 million Americans were facing unemployment. Home values were plummeting, having fallen 12.5 percent in just one quarter. And where was Mr. Mnuchin? He was negotiating the deal of a lifetime. In the darkest days of the financial crisis, when Rome was burning, Mr. Mnuchin and his friends were looking for stores to raid.

Boy, did they find a gem in IndyMac. He purchased IndyMac's $23.5 billion of assets for a mere $1.55 billion in March of 2009. With the FDIC, Federal Deposit Insurance entity backing, its too many loans went south. So he had a governmental guarantee for $23.5 billion of assets for about $1.5 billion, and he had the government's guarantee. All that Mr. Mnuchin had to do was to agree to help homeowners struggling with their mortgages, but Mr. Mnuchin didn't hold up his end of the bargain. He wanted more. Apparently, the profit margins of foreclosure were just too sweet to ignore.

After buying IndyMac and renaming it OneWest Bank, Mr. Mnuchin was installed as chairman. But instead of working to achieve sustainable loan modifications and workouts for struggling borrowers, as Mr. Mnuchin had committed to doing, OneWest's business model centered on kicking borrowers out of their homes at the first sign of default.

In April of 2011, the former Office of Thrift Supervision hit OneWest Bank with a consent order because the bank was actually putting homeowners on a fast track to foreclosure, robo-signing foreclosure documents.

In a sworn deposition in 2009, a OneWest vice president admitted to robo-signing 750 foreclosure documents a week without ever reading or reviewing them. In 2014, an independent government review of OneWest's foreclosure activities in 2009 and 2010 alone identified more than 10,000 homeowners, including dozens of active-duty servicemembers, who were owed $8.5 million in damages due to the bank's foreclosure practices.

OneWest's practices were especially egregious when it came to seniors with reverse mortgage loans. During Mr. Mnuchin's tenure at the bank, OneWest's reverse mortgage subsidiary, Financial Freedom, had approximately 17 percent of the reverse mortgage shares but was responsible for nearly 40 percent of reverse mortgage foreclosures. In other words, Mr. Mnuchin cornered the market on focusing and foreclosing on seniors in America. Whether it was foreclosing on a 90-year-old woman over a 27-cent—27-cent—missed payment or threatening to kick an 84-year-old widow out of her home of 54 years, Mr. Mnuchin was ruthless.

What did Mr. Mnuchin have to say about all of this when we asked him during his confirmation hearing in the Senate Finance Committee? He dodged responsibility at every step. First he blamed IndyMac for the quality of mortgage loans; then he blamed government regulations, which he falsely claimed forced his bank to kick people out of their homes. If that wasn't enough, Mr. Mnuchin had the audacity to tell us that his bank did not robo-sign documents despite clear evidence to the contrary.

To make matters worse, Mr. Mnuchin had the gall to call OneWest a loan modification machine. He repeatedly misled the committee that OneWest provided more than 100,000 loan modifications when, in fact, they modified less than one-quarter of that amount.

On top of misleading the committee, Mr. Mnuchin has been unwilling to provide information on the number of borrowers who lost their homes during the time that he ran the bank. We believe that number is at least 60,000 families and seniors, but those numbers could even be higher.

At the end of the day, this is about much more than numbers. It is about the seniors who are barely hanging on to their homes—their only source of wealth. It is about communities that were hit with a one-two punch of subprime loans in the years leading up to the crisis, only to face banks like OneWest with unrelenting foreclosure practices that stopped at nothing until they had kicked people out of their homes.

It is about people like Sylvia Oliver of Scotch Plains, NJ. After her employer cut her hours in 2009, like so many other hardworking Americans at the time, she ran into difficulty paying her mortgage. Despite the fact that Ms. Oliver found a full-time job and applied eight—eight—times for loan modifications, Mr. Mnuchin's bank denied each and every one of her applications. Ms. Oliver has been fighting to save her home for 7 years. She is hanging on by a thread. Her own words speak volumes about Mr. Mnuchin. She said:

> It's been very painful and stressful not knowing if my kids and my family are going to have a home to live in, or if it's going to be foreclosed on. I would ask you to remember my experience when you consider whether Mr. Mnuchin is qualified to lead the Department of the Treasury. As the CEO and Chair of OneWest Bank, Mr. Mnuchin had the opportunity to help families like mine with responsible loan modifications, and he didn't. I don't think this is a track record that anybody should be proud of.

Ms. Oliver is right. Mr. Mnuchin's record is not only undeserving of pride, it is shameful. While Mr. Mnuchin's business formula proved toxic for tens of thousands of hard-working American families and seniors, it was incredibly lucrative for Mr. Mnuchin and OneWest's investors. He sold OneWest for $3.4 billion, a profit of $1.85 billion over just 6 years, making around $200 million for himself. That is a pretty nice return on investment.

While I am gravely concerned about Mr. Mnuchin's history of exploiting hard-working Americans to line his own pockets, I am equally concerned about his plan to unchain Wall Street. Mr. Mnuchin has made it his No. 1 priority to roll back Wall Street reform.

As my friend Senator BROWN has often said, our colleagues seem to have contracted a case of collective amnesia about the great recession. Just 8.5 years after the worst financial collapse in 80 years, which put taxpayers on the line for billions in bailouts, the President, Republicans in Congress, and Mr. Mnuchin are champing at the bit to take down the very protections that were put in place to prevent another catastrophe. I ask them, Have we learned nothing?

We know what this administration wants. It wants what the industry wants. On the day the President signed his ''Wall Street First'' Executive order, Goldman Sachs' shares soared 4.6 percent, a $4 billion gain. At the end of the day, Mr. Mnuchin is nominated to serve in a position to ensure the financial stability of the American economy, but his only experience is betting on the financial instability of American families.

Not only did he profit off the backs of struggling homeowners, he also stands to profit off of pensions he mismanaged while on the board of the Sears company. From the time Mr. Mnuchin joined the board of Sears, the company lost billions of dollars, including more than $8 billion since 2011 alone. Rather than invest in growth and its workers, he decided to strip the company of its most valuable assets and keep them for themselves and their friends.

While Sears seemed to lose in this transaction, there were some that certainly appeared to profit. Not surprisingly, Mr. Mnuchin and his hedge fund friends were those profiteers. As a shareholder lawsuit contended, they gobbled up the most valuable and profitable assets, and they saved golden parachutes for themselves to escape if the company crashed. This might sound complicated, but it is a move that would make Gordon Gecko from the movie ''Wall Street'' proud. Just replace Bluestar Airlines with Sears, and fiction becomes reality. In the world of both men, greed is good.

But this isn't a movie. It is the real world with real-life consequences for 200,000 people who work at Sears. Stripping Sears of $12 billion worth of its most valuable assets contributed to the devaluation of the company, which further jeopardized the pensions of more than 200,000 Americans. According to the most recent filing, this pension fund is now underfunded by an alarming $2 billion after they stripped $12 billion of its most valuable assets. These retirees, who rely on pensions to live, who worked hard all of their lives and played by the rules, have already had their benefits cut by Mr. Mnuchin and the Sears finance board. In fact, the pension situation has become so dire that the government, through the Pension Benefit Guaranty Corporation, or the PBGC, felt compelled to step in to protect the pension benefits for these 200 people.

As if his past mismanagement of pensions isn't bad enough, as Treasury Secretary, Mr. Mnuchin would oversee the decision whether to bail out the pension. Mr. Mnuchin would have to decide whether to protect his personal hedge fund investments in Sears, which he refuses to divest, or to protect the Federal Government and those 200,000 retirees.

To be fair, when I asked Mr. Mnuchin about his inherent conflict of interest during his confirmation hearing, he pledged to recuse himself from any decision by the PBGC regarding Sears. But we have heard that song before. Mr. Mnuchin can't avoid a conflict of interest by recusing himself any more than President Trump can avoid a conflict by supposedly letting his children run his businesses. The only true firewall against a potential conflict of interest is through a full divestiture, which Mr. Mnuchin refuses to do. As a private citizen and executive at Sears, Mr. Mnuchin showed a total disregard for the earned pension benefits of hundreds of thousands of hard-working Americans. I have no reason to think he will have a change of heart as Treasury Secretary.

Not only does Mr. Mnuchin want to let banks write their own rules and let executives profit when they cut pensions, but he also wants to cut taxes on the rich so he and his friends can keep more of their ill-gotten gains. After helping raise millions of dollars from Wall Street and big corporations for President Trump's campaign, they are now expecting a big return on their investment—and, boy, do they win big league under the Mnuchin-Trump tax plan. This ill-conceived proposal would give large corporations, which are already earning record profits, an additional $2.5 trillion. That is $2.5 trillion taken away from transportation, from schools, from the middle class, and given directly to multinational corporations. It would eliminate the estate tax and gift taxes, giving a nearly $200 billion windfall to the wealthiest 5,000 family dynasties in the country—$200 billion to the wealthiest 5,000 family dynasties in the country—and 99.99 percent of all Americans will not see a penny from this giveaway. But we know who would benefit: Mr. Mnuchin and President Trump.

It doesn't stop there. On top of all of this, the Mnuchin-Trump proposal would also give the top one-tenth of 1 percent—the wealthiest of the wealthy, the corporate CEOs and hedge fund managers who make around $4 million per year or more—$1 million back each and every year. This group of elite earners already take home a whopping 184 times the average pay and has the same combined net worth as nearly 90 percent of all American workers. These 160,000 of the richest families in the country have as much wealth as 144 million families in America.

I have nothing against wealthy people. I have nothing against millionaires and billionaires. Many worked hard for their money, and they played by the rules. I applaud their success. But I don't think the wealthy, who are doing just fine right now, need an extra million dollars or more than the middle class. I don't think we should be borrowing trillions more from China just to give the top one-tenth of 1 percent another million dollars. This is fundamentally backward.

They say we can't afford to invest in infrastructure, we can't afford to help our graduates with mounting college debt, we can't afford to give a whole host of resources to things we think are critical to compel our Nation to be the continuing global economic leader, but we can afford to give $1 million away to all the millionaires and billionaires in the country. This warped order of priorities is a perfect metaphor for Mr. Mnuchin's school of economics: Give the rich more and more because they know best.

Unfortunately, this theory of trickle-down economics hasn't worked in the past and will not work now. The American people are sick and tired of getting fleeced. They are tired of working hard every day and playing by the rules only to fall further behind. They are tired of losing in a rigged system.

But a Treasury Department led by Mr. Mnuchin will only deliver more of the same: more tax breaks for the wealthiest in the country, more borrowing from China, more income inequality. These are not the principles Americans want or need.

In conclusion, you can tell a lot about a person based on how they handle a crisis. When Wall Street crashed and the country plunged into recession, where was Mr. Mnuchin? Was he warning regulators that they were asleep at the wheel and hard-working Americans were being exploited? Was he working to reform the broken system? No. He was looking for stores to raid with one goal in mind: profits.

Some would like to either ignore or whitewash this past, but if we don't learn from history, we are doomed to repeat it. The American people cannot afford a repeat of that past. We cannot afford a return to the Wild West of Wall Street—when the middle class was held hostage to the earnings reports of the biggest banks, when the cure for income inequality was simply more tax cuts for the wealthy.

We need a Treasury Secretary who will stand up to Wall Street, not take orders from them. We need a Treasury Secretary who understands that the strength of our country has come and will always come from the middle class, not from the CEOs and the hedge funds. Unfortunately, Mnuchin is not that person.

I urge may colleagues to oppose his nomination.

I yield the floor.

The PRESIDING OFFICER (Mr. LANKFORD). The Senator from Nevada.

Ms. CORTEZ MASTO. Mr. President, I rise today, along with many of my colleagues, to speak out against the White House nominating Steven Mnuchin to be the next Secretary of the U.S. Treasury. President Trump has nominated the former CEO of OneWest Bank—who before that for 17 years was a Goldman Sachs executive—to run the Federal agency tasked with crafting and implementing U.S. economic policy. So much for draining the swamp.

I want to start, however, by sharing the story of a good friend, Lola Orvik, whom I met when I was attorney general of Nevada.

In 2013, Lola's mortgage on her townhouse in Henderson was underwater. Like thousands of other Nevadans, she needed to refinance, but five different loan modification applications had all been rejected by her bank. Lola was desperate for a solution and on the verge of losing her home. She received a telephone call offering help that was too good to be true, and it was. After calling my office, she thankfully discovered that it was a scam. I am so glad she called my office. Our staff referred her to a new program we had created, the Home Again Homeowner Relief Program. It is a one-stop shop to help struggling homeowners. It helped Lola finally get a loan modification, reduce her principal by $37,000, slash her interest rate from 5.7 percent to 2 percent, and keep the house she had lived in for nearly 20 years.

The Home Again Program helped thousands of Nevada homeowners understand all the State and Federal housing resources available to them. It has helped folks like Lola restructure their loans to ensure more affordable monthly payments. That simple hotline number has gone a long way.

Because we were there to help her, Lola got her life back. However, not everyone was as fortunate as Lola. In fact, some families are still trying to overcome the continuing destructive impact of the foreclosure crisis in Nevada and across this country.

In the depths of the great recession, Lola's predicament was not unique. Nevada was ground zero for the housing crisis. Property values plummeted. ''For sale'' signs lined the streets. Foreclosure notices hung on doors throughout the State. Thousands of families lived in constant fear of losing their homes.

In 2008, Nevada had the highest foreclosure rate in the Nation, with more than 77,000 homes getting a notice at the door saying they were at risk for eviction. We led the Nation in the terms of foreclosure rate for 62 straight months during the recession.

Things got so bad that by 2010, nearly 70 percent of Nevada homeowners were underwater on their homes, meaning that they owed more on their mortgages than the current value of their property.

As Nevada's attorney general, I fought the big banks, Wall Street institutions, and default servicing companies to secure more than $1.9 billion to help hard-working families get back on their feet. That money helped to fund the Home Again Program.

More than just getting that money back, this was about changing the conduct and predatory practices of the big banks when working with homeowners. For instance, we made dual tracking an illegal practice so that banks could no longer foreclosure on a home while simultaneously considering their request for a loan modification and then charging them fees every step of the way. We demanded that a homeowner have a single point of contact within the financial institution so the homeowner would no longer get shuffled around from person to person and told to resubmit their loan modification application over and over again. We demanded that the banks demonstrate that they had personal knowledge of the foreclosure documents they filed to prevent robo-signing and unlawful foreclosures of a home.

Unfortunately, not every bank was willing to do everything possible to help the millions of Nevadans and Americans who were suffering. Mr. Mnuchin's OneWest Bank—formally known as IndyMac—was one such bank. Instead of trying to help homeowners, OneWest enforced predatory and unforgiving practices that only served to line the pockets of Mr. Mnuchin and his co-owners.

Steven Mnuchin purchased IndyMac from the Federal Government after it collapsed and took control of the thousands of mortgages the bank managed. Mnuchin rebranded the bank as OneWest and went to work using questionable foreclosure practices, like dual tracking, so he could make more money. That is not right.

Instead of working to help these homeowners stay in their homes, OneWest Bank, under Mnuchin's leadership, became a foreclosure machine. The bank had one of the highest denial rates for applications to the Home Affordable Modification Program. A judge in Wisconsin cited OneWest's ''harsh, repugnant, shocking, and repulsive'' practices when deciding a suit against them. Recent documents show that the company used robo-signing to deny modification claims, proving that it did not fairly consider loan modification applications for tens of thousands of homeowners.

When confronted with these facts at his Senate confirmation hearing, Mr. Mnuchin lied. He denied that OneWest used robo-signing, offered empty excuses, and shifted blame for his company's heinous practices. And during his confirmation hearing, Mr. Mnuchin repeatedly refused to say how many homes OneWest foreclosed on in Nevada.

However, according to new data, during the foreclosure crisis and its immediate aftermath, OneWest made $3 billion in profit while evicting 3,654 Nevada families from their homes. This includes 181 foreclosures on seniors who had taken out reverse mortgages. When he eventually left the bank, Mr. Mnuchin received a $10.9 million payout. This is on top of the annual compensation of $4.5 million he has received since 2015, when OneWest was bought by other investors. Let me repeat that. Some 3,654 Nevada families lost their homes because Mr. Mnuchin's OneWest put profits over people. That is a snapshot and a statistic which does not do justice to how much pain that caused for those families.

I want to spend some time on these accusations of robo-signing, both because Mr. Mnuchin clearly lied and also because this was an issue I took on when I was attorney general during and after the crash.

First, let's be clear what this is. Robo-signing is a procedure used by mortgage companies to sign foreclosure documents without reviewing them. This is a reckless practice used by banks to cut corners and forge documents, to rush things along, and it caused thousands of families to be wrongfully evicted from their homes.

Like OneWest, the banks were involved in a massive robo-signing scheme in my home State of Nevada, and I went after them aggressively as the State's attorney general. Nevada led the Nation in foreclosures every month for more than 4 years.

Mr. Mnuchin's company did not care that middle-class families were losing their homes during the crisis. In fact, during his confirmation hearing before the Senate, he admitted:

> I never wanted to be in the mortgage servicing business. I didn't want to be in the reverse mortgage business, I wanted to build a regional bank.

In other words, Mr. Mnuchin had to convince his investors that they would make money—a point that Mr. Mnuchin admitted at the hearing, saying: ''Yes, my investors made a lot of money on OneWest.''

Not only did his investors make a lot of money, Mr. Mnuchin did so as well. Since leaving the bank, he has pocketed nearly $20 million. Mr. Mnuchin was making millions, while thousands of Nevadans were losing their homes and their dignity, Nevadans like Heather McCreary of Sparks, who came to Capitol Hill last month to share her heart-wrenching story of how she applied to OneWest for a loan modification in 2010 after she and her husband lost their jobs as a result of the financial crisis. Despite three applications and following all instructions, the bank kept Heather's family dangling and then suddenly foreclosed on their home. I want to read some of Heather's testimony. It is moving and heartbreaking and deserves to be heard by every Member of this body.

Here is what she told us at the hearing:

> In 2008, when the economy started to get worse, I was laid off. The following year, in 2009, my husband Jack was laid off too. Though Jack was able to find another job pretty fast, he had to take a big pay cut—from about $25 an hour to $8.50 an hour. Between the cut in Jack's pay and the loss in income I experienced when going on unemployment insurance benefits after I got laid off, we were pinched and we were drowning financially.
>
> However, we were determined to keep our dream home, so Jack and I were tenacious about doing whatever we could to get help. We sought help from the Hope Now Alliance, which is an alliance of HUD-approved counselors who provide free foreclosure help, and from the Washoe County Senior Law Project.
>
> We worked side-by-side with both organizations to do everything required of us by our mortgage servicer IndyMac, which later became OneWest. When we first asked for help, OneWest gave us a short forbearance and allowed us to make a smaller payment for several months with the goal of a reduction in our monthly mortgage payments through the Home Affordable Modification Program (or HAMP).
>
> By applying for the HAMP program, we thought we were back on the road to keeping our home. We complied 100 percent with OneWest requirements for HAMP—we were incredibly nervous about being able to keep our house, so we were extremely careful to make sure we did everything we could to keep the process going forward. Our application for HAMP was processed and we were approved for our modification. I sent in the signed paperwork and the first payment under the modified payment amount along with it.
>
> But then the process started to fall apart. After a whole 30 days, OneWest returned our personal check and told us that only certified checks would be accepted, so they were now voiding the modification offer. We had followed the instructions to the letter on OneWest paperwork, crossing our ''T''s and dotting our ''I''s. But in the end, this didn't matter—and OneWest's rejection of our HAMP application put us on the road to foreclosure.
>
> We applied two more times for loan modifications over the next six months because we were given assurances by people at OneWest that they would approve our application. We again complied with every request OneWest made of us, taking care to send in extra documents whenever OneWest requested them.
>
> But as far as I can tell, OneWest never attempted to process the loan modification. The foreclosure went through and we lost our home on September 10, 2010. The foreclosure left us without a home; and finding a new rental was extremely difficult because of our credit. Juggling the demands of raising our twins was so hard—the foreclosure even meant that our kids had to miss school. Eventually we did find a new place, but we had to pay an outrageous rent, even though it was not a good home for us at all.
>
> It's hard to explain the shame, embarrassment, and grief that Jack and I felt. I've cried a river of tears over this. I really didn't think we were asking too much: We wanted to hang on to our home for the sake of our kids, and we did everything we could to stay in our home. And while I will probably never know exactly what OneWest did, the outcome of my story proves that Steve Mnuchin's company had no interest in helping us. They wanted to foreclose because they were focused on their profits.

Heather's story is just one of thousands that highlight just how wrong

Mr. Mnuchin is to be our next Secretary of the U.S. Treasury. The Treasury Department has the vital mission of promoting the conditions that enable economic growth, stability, job opportunities, and the ability to buy a car or own a home. Their actions directly affect the lives of every American.

Our next Treasury Secretary should have a proven record of fighting to expand economic opportunities for everyone. That is what Americans deserve. Yet, from where I stand, Mr. Mnuchin falls far short of that test.

President Trump's choice of Mr. Mnuchin to lead the U.S. Treasury is a slap in the face for Nevada families like Heather's. Her story makes it crystal clear: This is not someone who will be looking out for working people when he implements our Nation's economic policy.

In many ways, President Trump's unfortunate choice of someone like Mr. Mnuchin should not surprise us because in 2006 the President said he ''sort of hoped'' the real estate market would tank, and in 2007 he said he was ''excited'' for the housing market crash. The motive was the same: profits.

We cannot afford to return to the misguided policies that brought us to the worst financial crisis since the Great Depression. Families cannot afford to lose their homes again. But that is exactly what we can expect if Stephen Mnuchin is confirmed as President Trump's Treasury Secretary.

When I ran for the Senate, I promised Nevadans that I would fight for them, that I would stand up for them and be their voice here in Washington. Today, I am that voice, and that is why I rise with my colleagues in opposition to the ''Foreclosure King,'' Mr. Mnuchin.

Mr. President, 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. Without objection, it is so ordered.

Mr. BOOKER. Mr. President, I rise today to join a chorus of my colleagues in speaking out against the nomination of Steven Mnuchin to serve as Secretary of the Department of the Treasury.

What I believe is, if you look at Mr. Mnuchin's record, he has spent a lot of time benefiting from—in fact, even exploiting—families who are struggling homeowners in my State.

I would like to read into the RECORD a report by NPR from November of last year which makes his pattern stunningly clear.

During the depths of the financial crisis, Mnuchin was looking to make profits from the ruins of the housing bust. In 2009, he put together a group of billionaire investors and bought a failed California-based bank called IndyMac. It had been taken over by the Federal Deposit Insurance Corporation after its sketchy mortgage loans went seriously bad.

Mnuchin and his partners bought IndyMac on the condition that the FDIC agree to pay future losses above a certain threshold. They renamed the bank OneWest Bank, and after running it for 6 years, they sold it last year for a profit, estimated at close to $1.5 billion.

Kevin Stein of the California Reinvestment Coalition, a housing advocacy group, says that profit was made on the backs of suffering Californian homeowners.

This is not in the text here, but homeowners who were suffering from a massive mortgage collapse that was created in many ways or stimulated by the greed and avarice of bad actors. I witnessed this myself in Newark, NJ, watching people feed upon a subprime mortgage environment where they were pushing bad loans on unsuspecting borrowers.

Back to the text:

In essence what they did is they bought a foreclosure machine.

According to the coalition, OneWest foreclosed on more than 36,000 homeowners under Mnuchin. During that time, the FDIC made payments to OneWest totaling more than $1 billion. Those payments went to the billionaire investors of OneWest Bank, says Stein, to cover the cost of foreclosing on working-class everyday American folks, many of whom lived in California.

So this was what we saw at the height of the financial crisis. Mr. Mnuchin, already very wealthy, already very successful, did not see Americans struggling, did not join efforts to try to empower, support, or deal with this crisis. What he saw was an opportunity to take over a financial institution and continue, if not accelerate, the foreclosures that were going on.

It has become painfully clear that in what Mr. Mnuchin oversaw in the operations of this bank that, as its business model, he set out to explicitly mislead and manipulate homeowners into foreclosure.

This one article that I read has been repeated by organizations and by news outlets all over the spectrum, talking about how Mr. Mnuchin, in this environment, worked very hard to accelerate foreclosures and take advantage of this and make a profit. From elderly widows, the stories continue, to families, to small business owners, to Active-Duty servicemembers, there were many, many victims of Mr. Mnuchin's bank's predatory tactics, taking advantage of folks in a crisis, as opposed to trying to figure out a way to support folks through it.

I would like to read one more from the Minneapolis StarTribune, an article that documented one instance of the disturbingly prevalent practices of Mr. Mnuchin's company.

The headline reads: ''Negotiating on foreclosure, then locked out in a blizzard.''

A Minneapolis woman who was negotiating with a lender to find a way to stay in her foreclosed house—

Stepping back from the text, this is someone who is working hard to do the right thing in negotiations.

Back to the text:

They arrived home from work during Tuesday night's blizzard to find that the locks had been changed. After spending the night at her mother's, Leslie Parks went Wednesday to Hennepin County Housing Court, where a referee ordered that she be allowed back into her mother's former duplex at 3749 Park Avenue while negotiations continued. Locksmiths on Wednesday reconfigured the locks that had been changed Tuesday by a contractor for OneWest Bank.

These are the kind of tactics that were being used, the kind of hardball tactics that were being used by Mr. Mnuchin's company that really undermined a lot of hard-working Americans from a variety of backgrounds in many, many different States.

His record is clear. Mr. Mnuchin not only advocated in support of this company and its tactics, but even now he talks about trying to roll back the kind of protections that have been put in place to try to protect average Americans. Many of them are in the Dodd-Frank legislation that helped to protect against the creation of an environment in which such predatory practices can take place.

This position that Mr. Mnuchin has been nominated for, which is the Secretary of Treasury, has a critical role within our economy. But one of those roles has to be the idea that average Americans will be protected from the kind of financial victimization that was going on during the recession—actually, which lead into the recession.

We see that we can prevent Wall Street from burdening Main Street with the costs while they reap the rewards. This is the broken system that we saw in the past that needs fixing and needs healing. We don't need one of the architects of the system that caused so much pain to be in one of the most important positions in our land.

The head of this vital agency must be someone who understands their responsibility to look out for the struggling American trying to make it by playing by the rules and someone who is qualified and willing to direct the Department to fiercely protect the economic security of our Nation, the economic well-being of the American people, and the integrity of our financial system.

I don't believe Mr. Mnuchin is that person. He has made it clear in his decades-long career that he is willing for a profit to work hard to exploit hard-working families and shortchange homeowners for that personal gain. This is unacceptable. Mr. Mnuchin has built a career and has reaped literally millions of dollars of success by pushing people, by exploiting people, and by hurting people.

The American people cannot afford to suffer through another financial crisis. We can't afford to have a master Wall Street manipulator put in the position that we should be relying on to protect us from that kind of financial manipulation.

This is a difficult economy where people in our country are still struggling under challenging financial times. I believe that we can make a nation where people can do good and do well at the same time, where we should not elevate or celebrate people who really fed off of the misery and the challenges of others, but, instead, that we can have a nation where we put people, regardless of their political background, in positions like the Department of Treasury to celebrate the best of who we are, the best of our values—people who are public servants, people who have shown a commitment to not only serve but even sacrifice for one another.

What we saw amidst this crisis—amidst a crisis that, in many ways, was aggravated and caused by greed and avarice in the mortgage industry and the banking industry, among rating agencies—was that many people showed who they were in a time of American struggle and American crisis. We saw with clarity where people's priorities were. Was it exploiting people? Was it manipulating systems for their own avarice and their own benefit, or was it for being there for our country, trying to make thing things better, trying to give people bridges that could carry them from financial struggle and strain to stability, or people that were trying to crumble those bridges and have people free fall in financial distress.

This is, unfortunately, what we see here today. We have President Trump trying to elevate someone who has not shown a record of someone who wanted to help but instead has shown a record of someone who wants to hurt. That to me is unacceptable, especially at this time where so many American families are still struggling to get back on their feet to find financial security and find the pathway to their American dream.

It is for this reason and more that I cannot support this nomination.

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. WYDEN. 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. WYDEN. Mr. President, there are communities across this country that are still waiting for the recovery from the great recession to show up. In many of those towns and cities, the storefronts are boarded up, the factories are shuttered, and, in what could be the most lasting scar of the crisis, homes—many homes—have been foreclosed. A lot of people in those communities cast their votes in November based on a Trump message that real change was coming.

Heads are going to be spinning tonight with the news from the Senate. In just a few minutes, this body will vote to confirm as Treasury Secretary Steven Mnuchin, known by many as the ''foreclosure king.'' That is whom the President chose as his Treasury Secretary. Mr. Mnuchin turned the bank he bought into a cash cow, and they set a land speed record for foreclosures.

I have supported nominees for this position from both parties. I voted for Paul O'Neill. I voted for John Snow, and Hank Paulson, who served under President George W. Bush. I don't expect to see eye to eye on each issue with every Treasury Secretary. I do expect to have confidence that the Treasury Secretary is going to work on behalf of all Americans—all Americans—and not just the well healed, not just the fortunate, not just the powerful.

After considering Mr. Mnuchin's qualifications and background, I just don't believe he would be that kind of Treasury Secretary. In Mr. Mnuchin's response to questions from members of the Finance Committee, he denied that his bank, OneWest, engaged in a practice known as robo-signing. The public record says that is just dead wrong. In fact, a OneWest vice president who worked under Mr. Mnuchin, Erica Johnson-Seck, admitted under oath that she ran an office that churned out roughly 6,000 sets of foreclosure documents a week.

She said she personally signed more than 750 disclosure documents a week without even reading them, and there was no notary present during the process. That is a violation of the law. When asked how much time she spent executing each foreclosure document, Ms. Johnson-Seck replied:

> I changed my signature considerably. It's just an E now. So not more than 30 seconds.

Now, on the eve of the Finance Committee mark-up for Mr. Mnuchin, the Columbus Dispatch in Ohio reported documented examples of robo-signing in Ohio. Now, on the eve of Mr. Mnuchin's confirmation vote in the Senate, another such story has broken. This time it is in the State of Washington, more evidence of robo-signing that directly contradicts what Mr. Mnuchin told the Finance Committee and the public.

Mr. Mnuchin also withheld foreclosure data requested by two Democratic members of the Finance Committee, Senators BROWN and CASEY. He did, apparently, give similar information to Senator HELLER, one of the committee's Republican members. That is on top of $100 million worth of property and more than a dozen positions with various business entities missing from his disclosures to the Finance Committee.

My own view is, if not for the committee's minority investigations team, I don't believe any of that information, none of it—$100 million, the other disclosures—would have ever come to light.

I am going to turn from missing disclosures and misleading testimony to a broken promise. The day after news of Mr. Mnuchin's nomination was leaked, he appeared on television and, in effect, debuted a new tax policy. I have come to call it the Mnuchin rule, and I will quote Mr. Mnuchin directly with respect to what he said.

Mr. Mnuchin said: ''Any reductions we have in upper income taxes would be offset by less deductions, so there would be no absolute tax cut for the upper class.''

I will repeat the last part of the Mnuchin rule: ''no absolute tax cut for the upper class.''

When I first called this the Mnuchin rule during the Finance Committee's hearing on his nomination, Mr. Mnuchin said he took it as a great compliment, comparing it to the Volcker rule and the Buffett rule. Well, you would think a fellow who proudly embraced having a rule named after himself would actually stick to it.

The Mnuchin rule didn't last for very long before it was abandoned. The very first act of the 115th Congress in a unified Republican government, repealing the Affordable Care Act, would shatter the Mnuchin rule. Then it is set to take another hit later this year. That is with the majority working on plans to fast-track a second, even bigger tax break for those who are the most fortunate. The Trump plan, in fact, would hit millions of middle-income families with tax increases by wiping out key personal exemptions and eliminating head of household filing status.

So I want to be really clear what this means to people in Oklahoma and Oregon and all across the country, working families: Working families would get hurt by the Trump plan. They would lose key personal exemptions. They would eliminate the head of household filing status while those who were more fortunate would be in a position to get tax breaks, additional tax breaks beyond what they already have in the Tax Code.

The fact is, the Tax Code today is a tale of two systems. For the firefighter in Coos Bay, OR, or the retail worker in Roseburg, your taxes come straight out of each and every paycheck. That is the way it works in Oklahoma, the way it works all across the country. The Tax Code for working people is compulsory. Once or twice a month, your taxes come directly out of your paycheck—no special dodges, no special loopholes. Nobody is able to hide their pay in a Cayman Islands account if they are a firefighter or a retail worker.

But there is a very different Tax Code in America for the well-connected and the powerful. They have a whole array of lawyers and accountants who specialize in helping them shrink their tax bills. And with the right advice, the fact is, those people can, to a great extent, decide what they are going to pay, when they are going to pay it, and sometimes be in a position to not pay much, if anything at all.

The fact is, the tax system today punishes working Americans because it treats them very differently than it treats the most fortunate. And the administration and the majority in Congress don't seem to be doing much in terms of fixing this disparity.

The Mnuchin rule just hasn't held up. It is beyond being on the ropes. It is not going anywhere at all. In fact, the early proposals only make this extraordinary unfairness, the unfairness at the heart of America's Tax Code, even worse.

So what we have is another Trump nominee who, in my view, doesn't meet the test of standing up for working families in those communities all across the country who are waiting for economic recovery to show up in their neighborhood. They are the ones who have seen the factory close and seen the foreclosures and seen their neighbors laid off. And they would like to see people in these positions advocate for them, advocate for them because they need somebody who is going to stand up for them, and they were told in the campaign that is what they were going to get.

The fact is, Mr. Mnuchin is yet another Trump nominee who, instead of standing up for those working families, has a different set of priorities and, in addition to that, has the ethics alarm bells sounding.

He appears to be withholding information requested by Members of this body. My view is, he misled the Finance Committee and the public about his bank's foreclosure tactics. The Mnuchin rule—the first promise he made, the very first promise he made on policy, which he was proud to have described as a rule named after him, already has been broken.

So I am not going to be supporting Mr. Mnuchin to lead the Treasury Department. I urge my colleagues as well to reject this appointment.

I yield the floor.

The PRESIDING OFFICER. Under the previous order, all postcloture time has expired.

The question is, Will the Senate advise and consent to the Mnuchin nomination?

Mr. HATCH. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The legislative clerk called the roll.

The result was announced—yeas 53, nays 47, as follows:

[Rollcall Vote No. 63 Ex.]

YEAS—53

Alexander	Flake	Paul
Barrasso	Gardner	Perdue
Blunt	Graham	Portman
Boozman	Grassley	Risch
Burr	Hatch	Roberts
Capito	Heller	Rounds
Cassidy	Hoeven	Rubio
Cochran	Inhofe	Sasse
Collins	Isakson	Scott
Corker	Johnson	Shelby
Cornyn	Kennedy	Strange
Cotton	Lankford	Sullivan
Crapo	Lee	Thune
Cruz	Manchin	Tillis
Daines	McCain	Toomey
Enzi	McConnell	Wicker
Ernst	Moran	Young
Fischer	Murkowski	

NAYS—47

Baldwin	Gillibrand	Nelson
Bennet	Harris	Peters
Blumenthal	Hassan	Reed
Booker	Heinrich	Sanders
Brown	Heitkamp	Schatz
Cantwell	Hirono	Schumer
Cardin	Kaine	Shaheen
Carper	King	Stabenow
Casey	Klobuchar	Tester
Coons	Leahy	Udall
Cortez Masto	Markey	Van Hollen
Donnelly	McCaskill	Warner
Duckworth	Menendez	Warren
Durbin	Merkley	Whitehouse
Feinstein	Murphy	Wyden
Franken	Murray	

The nomination was confirmed.

Mr. McCONNELL. Mr. President, I move to reconsider the vote on the nomination, and I move to table the motion to reconsider.

The PRESIDING OFFICER (Mr. DAINES). The question is on agreeing to the motion to table.

The motion was agreed to.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to the following nomination, which the clerk will report.

The legislative clerk read the nomination of David J. Shulkin, of Pennsylvania, to be Secretary of Veterans Affairs.

The PRESIDING OFFICER. Under the previous order, there will be 10 minutes of debate, equally divided in the usual form.

The Senator from Georgia.

Mr. ISAKSON. Mr. President, I want to make a statement that has not been heard much around these Halls or these Chambers in a couple of years. But on February 7—this month—the Veterans' Affairs Committee reported by a vote of 17 to 0 the name of David Shulkin to be the next Secretary of Veterans' Administration. That is a unanimous vote. Nine Republicans and eight Democrats—everybody voted for this man to be Secretary of the VA. I am going to ask each Member in the Chamber today: Let's do it as an entire body and find one person, one thing we agree upon.

They are not Republican veterans or Democrat veterans; they are American veterans who went to the battlefield and fought for us. It is time we fought for them.

Dr. Shulkin is the right man at the right time for the Veterans' Administration. On March 15, 2015, we hired him to come in and take over and be Under Secretary of Veterans Health. The President looked around to find the best man to run the VA and found him in David Shulkin.

David Shulkin is committed to the following: fixing the problems at the Veterans' Administration, making sure the Choice Program works, making sure every veteran gets the care they deserve, the care we all want them to get, and seeing to it they get it from us.

I am going to ask each Member to cast their vote today for David Shulkin but also cast their vote for our veterans. This is a time for us to send a message to them: We don't want to privatize the VA. We don't want to reorganize the VA. We want to make the VA work, to give our veterans access to every bit of care they can possibly get, and follow in the line of the great leaders who have been in the Veterans' Administration before.

I am very pleased to serve with JON TESTER of Montana as my ranking member. We have worked together as a team—Democrats and Republicans—to make this happen.

I yield the remainder of my time to JON TESTER of Montana on the nomination of David Shulkin to be Secretary of the VA.

The PRESIDING OFFICER. The Senator from Montana.

Mr. TESTER. Mr. President, I rise, as did the Senator from Georgia, in support of the nomination of Dr. David Shulkin to be Secretary of the VA.

First, I wish to take this opportunity to thank Senator ISAKSON for his leadership of the Veterans' Affairs Committee and throughout this confirmation process—and throughout the many processes—as chair of the committee.

Look, I think it is critically important that we have a Secretary of the VA to serve our veterans. I think Dr. Shulkin is the perfect person for that position. The solutions to the VA's problems should be based on common sense rather than partisanship or an extreme agenda. I think Dr. Shulkin recognizes that. He is committed to our Nation's veterans above all. Through the conversations I have had with him over the last year and a half, I think he understands the challenges ahead of us in the VA.

The Choice Program, for example, which has been a wreck by anybody's standards, is looming with dramatic funding shortfalls and is a program we need to work on here in Congress—and we will on the Senate Veterans' Affairs Committee—to fix, and I think Dr. Shulkin is on top of it.

I have many letters from veterans across Montana about how the Choice Program has not worked. It is not that it isn't a good idea. When we passed it, we all agreed that it was a good idea. But it needs to be changed to fix the needs of our veterans and make it more workable.

One other thing is a big problem, and that is the workforce problem we have within the VA. The hiring freeze has made this problem even worse. We all talk about the backlog, and the backlog is real. But we need to make sure the VA has the people they need to serve the veterans in this country, whether reducing that backlog or whether it is making sure they get the care they need.

Finally, and Johnny talked about this: privatization. He has reassured me he will oppose efforts to privatize the VA. Typically, this isn't a problem, but the administration has talked about it extensively. I think it would