

This was a significant day for Oklahomans to begin the healing process together.

It is quite remarkable to have America's pastor be laid to rest. Dr. Graham would assure all of us that the same hope he experienced, that he shared with as many people as he possibly could, was not unique to North Carolina. It wasn't unique to his family. It wasn't even unique to America. It was God's great affection for all people. The offer of that love that could turn around a heart like his, could turn around the heart of a nation, and it could turn around the heart of all people.

It is a good day to remember. It is a rare moment for us to be able to stop and pause in the way we have today. I think it is a significant message that should not be forgotten.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon.

REPUBLICAN TAX BILL

Mr. WYDEN. Mr. President, for the elite, the powerful and the well connected, the Republican tax law has turned out to be manna from Washington. The benefits of the tax law are about as one-sided as it gets, and middle-class Americans come up on the losing end.

It sure is one-sided when the price of admission for any middle-class tax relief is an investor handout big enough to pave Wall Street in gold. Democrats pushed for a tax cut that was centered on the middle class, but Republicans turned their one-sided wish list into law.

It sure is one-sided to have a massive tax handout to multinational corporations, a lower top rate for the fortunate few, and a massive tax cut in the estate tax that touches only the wealthiest, while working families get handed only temporary relief.

Those are the policies that are the essence of the Republican tax law. Yet the American people hear over and over again that the benefit of the proposals are going to work their way to the middle class and that those folks will get bulging wage increases.

So I would like to start by getting a few facts straight. First, just a few hours ago, corporations crossed the \$200 billion mark in stock buybacks this year. These stock-buyback bonanzas drive up the value of investment portfolios for CEOs and high fliers, and they are now coming in at a rate 30 times greater—30 times greater—than worker bonuses. They are on pace to double the amount from the first quarter of last year.

Now, there was a whole lot of happy talk about this Republican tax bill last winter, but I don't remember—and I sat through a lot of markups in the Finance Committee and debates on this floor—I didn't hear anybody say there ought to be a stock buyback stimulus act.

The wealthiest 10 percent of earners own 84 percent of all of the stock held by Americans. So when it comes to these buybacks, a huge majority of families are on the outside looking in. All the moms and dads who balance the rent, the groceries, and the cost of gas and electricity don't get much of anything out of a corporate handout that gets swallowed up by these buyback bonanzas for big-time investors.

Second, when you talk about tax cuts producing massive stock buybacks, you are talking about sending huge amounts of cash overseas directly into the pockets of wealthy investors. That is because more than one-third of all U.S. corporate stock is owned by investors outside of the country. So under the Republican tax law, American taxpayers are on the hook, borrowing billions and billions of dollars to make wealthy foreigners even wealthier.

We heard a whole lot about how working families were going to get lifted up in Portland and in Topeka and in San Antonio, but the reality is, the folks who are getting enriched are in Beijing and Moscow and Panama City.

Finally, you don't have to take my word for it that these corporate windfalls overwhelmingly benefit those at the top. Fourteen years ago, the Federal Government gave corporations what is known as a repatriation holiday—a big tax break to bring back cash from overseas. What the American people heard back then sounds pretty familiar today. Corporations were going to invest in workers and equipment, and the money would trickle down to the middle class. That didn't work out either. More than 90 percent of the corporate cash windfall went to goodies for investors and CEOs. Once again, very, very one-sided.

Not even two decades later, the American people are still being fed the line about how their one-sided tax plans are going to deliver bulging paychecks to the middle class.

A few weeks ago, Treasury Secretary Mnuchin came to the Finance Committee. He was asked who really benefits when the Republican tax bill shows all of this cash on multinationals. He said: "Even if there are share buybacks . . . that capital is recycled back into the economy. It just doesn't sit in banks, it goes back into the economy." That sounds an awful lot like trying to put a new spin on the failed theory of trickle-down economics.

In my view, middle-class families are sick and tired of being told to wait for the benefits to somehow trickle down to them. From the get-go, our message on taxes was that if Senators were interested in real middle-class tax relief, we would be at the head of the line to work on it. I have been involved in a bipartisan bill. On this side, we were ready to go for a bipartisan approach focusing on the middle class. Instead, Republicans moved at breakneck speed to pass a one-sided bill that would fatten the accounts of the wealthy, the powerful, and CEOs around the world.

It is time for the Treasury Secretary to stop peddling the old huckster's line that somehow all of this is going to work out for the middle class if they would just wait long enough. That is not going to work because this bill was never about middle-class folks. We see it in the numbers. We see it in the fact that what the middle class gets is temporary, but now we know, while middle-class families keep waiting for the promises to come true, these stock buyback bonanzas, these investor windfalls are just going to keep rolling on in.

NOMINATION OF RUSSELL VOUGHT

Mr. WYDEN. Mr. President, Mr. Russell Vought is nominated to be the Deputy Director of the Office of Management and Budget. My view is, he has radically misguided budget priorities. He has long opposed bipartisan compromise. I am especially concerned about his well-documented history of inflammatory rhetoric. If confirmed, he would be the point person in charge of the President's budget. He is on record supporting an extreme fiscal strategy—one that would really threaten the full faith and credit of the country by engaging in debt ceiling brinkmanship, but I also oppose Mr. Vought's nomination because of his extreme vote on the budget and refusal to reach across party lines.

So we have an obligation to look at his extreme views, especially his vitriolic comments he has made, and to consider them among the recent examples of individuals who made similar comments and were deemed unfit for service.

Carl Higbie, a Trump surrogate during the 2016 campaign, was appointed as chief of external affairs at the Corporation for National and Community Service. He resigned from his taxpayer-funded post in shame after his history of hateful, bigoted rhetoric was brought to light. That history included saying he didn't like Muslims because he hated their religious ideology and even flatly admitted he was proud to be a racist if it meant being against Muslims.

Rev. Jamie Johnson was appointed last April to lead the Center for Faith-Based and Neighborhood Partnerships. He, too, resigned in disgrace after media reports drew scrutiny to his use of racist rhetoric. During a 2008 interview, he said that African Americans had "turned America's major cities into slums because of laziness, drug use, and sexual promiscuity." He also said extremist terrorist groups were representative of all people of the Muslim faith.

For a person taking a job intended to promote partnerships, it was certainly important to call his job performance into question.

William Bradford was appointed to lead the Energy Department's Office of Indian Energy in 2017. He resigned after the media drew attention to comments