

disturbingly little about how U.S. military assistance is used on the battlefield, including whether our refueling enables the bombing of civilians. Most critically, with both sides at a total impasse, the prospect of a political settlement is farther from reach now than at the beginning of this devastating war.

In short, U.S. policy in Yemen has been an abject failure, and by continuing our military assistance unmitigated, we are complicit in this tragedy.

This complicity is fueled by President Trump's unquestioning embrace of the Saudi monarchy, and his apparent inability to use our leverage to place meaningful restraints on the Saudi attacks in Yemen. In addition, more than a year after his inauguration, the President has not put forward nominees to fill key diplomatic posts that would be responsible for addressing this conflict, including the Assistant Secretary of State for Near Eastern Affairs or the U.S. Ambassador to Saudi Arabia. He has alienated our counterparts at the United Nations. In action and in deed, President Trump has all but ensured the onslaught in Yemen will continue.

I believe it is incumbent on the Congress to hold the Saudi-led coalition accountable and no longer to abdicate our responsibility in decisions of peace and war. S.J. Res. 54 reins in the President's largely unencumbered war making powers and ends unconditional U.S. military support for the Saudi campaign in Yemen without an authorization from Congress. For these reasons, I voted against the motion to table this resolution.

#### ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT

Mr. VAN HOLLEN. Mr. President, I want to discuss S. 2155, the banking bill, and explain the provisions of the bill I supported, those I opposed, and my reasons for ultimately opposing this legislation.

Over the past year, I have appreciated the opportunity to meet with Maryland community bankers, consumers, and an array of stakeholders who would be impacted by this bill. I have organized roundtables on economic development in Howard County and Baltimore. I have met with consumer groups who want a strong regulatory framework to ensure fair lending and to protect taxpayers from excessive risk-taking by some of the biggest banks. Most recently, I held a forum with my State's attorney general, Brian Frosh, where hundreds of passionate Marylanders came out on a rainy night to talk about consumer protection.

We need a healthy banking system that serves Maryland businesses and consumers, and banking regulations should be appropriately tailored to the risks a bank poses to consumers, taxpayers, and the economy. Community

banks should not have to comply with all of the regulations that apply to large Wall Street banks. That is why I support many of the reforms in this bill to relieve community banks of some unnecessary regulations. I also support provisions to modernize the Federal Deposit Insurance Act, so that reciprocal deposits are not considered to be brokered deposits.

While I supported most of the reforms relating to community banks and credit unions, I have concerns with provisions in the bill that will encourage excessive risk-taking in systemically important banks and am disappointed by the absence of strengthened protections for consumers.

For example, this legislation significantly raises the threshold for enhanced prudential standards for systemically important financial institutions, SIFIs. While I can support an increase in the threshold, I believe this bill goes too far. Gary Gensler, the chair of the Maryland Financial Consumer Protection Commission, and the former chairman of the Commodities Futures Trading Commission, has pointed out that this bill dials down prudential oversight for about 20 percent of U.S. banking sector assets. Mr. Gensler also noted that section 401 could be construed as possibly requiring the Federal Reserve to raise the threshold at which foreign megabanks are subject to the enhanced standards, thereby potentially allowing the very biggest banks to escape some of the current regulations.

I am also concerned that section 402 of the bill modifies the supplementary leverage ratio by excluding custodial assets for custodial banks. This provision allows for greater risk-taking among megabanks. Removing custodial assets from the denominator of the supplementary leverage ratio will allow these banks to take on risk in all areas. Former Federal Reserve Governor Daniel Tarullo said that removing one type of asset from a ratio on the grounds that it is safe "would defeat the whole purpose of a leverage ratio, which is to place a cap on total leverage, no matter what the assets on the other side of the balance sheet may be." Former FDIC Chair Sheila Bair wrote that "Section 402 will create an uneven playing field by giving big systemic banks a special capital break not applicable to community and regional institutions." Moreover, this could create a slippery slope where we start excluding other items banks deem "safe" from the ratio.

Additionally, I cannot ignore the fact that this bill does very little to help strengthen consumer protections at a time when the Trump administration is eliminating rules that protect consumers. If we can reach bipartisan agreement to modify regulations for banks, surely we can find agreement on ways to help protect consumers from the abuses we have seen from the likes of Wells Fargo and Equifax.

I am particularly troubled by two last-minute changes that benefit

Equifax. Section 310 has the admirable goal of increasing competition in the credit scoring industry. However, the primary beneficiary of this provision is VantageScore, a company jointly created by the three consumer credit reporting agencies, Equifax, TransUnion, and Experian. This means that a company that is essentially owned by the credit bureaus will also have the ability to determine your score. In short, this bill gives the credit bureaus a key tool to take over the credit reporting and scoring markets. Be assured that I will closely watch how the Federal Housing Finance Agency implements section 310.

After both Republicans and Democrats spent the past 6 months saying that we would hold the credit reporting agencies more accountable, this bill makes a second last-minute change that would prevent members of the armed services who receive a free credit freeze from suing the credit reporting bureaus for wrongdoing.

We hear time and time again about how poorly the credit reporting bureaus treat consumers. False information in credit reports can do great harm to consumers; yet the credit rating agencies face no real sanctions for their culpability. That is unacceptable. We need to change the system so that these companies have better incentives to produce accurate credit reports, including sanctioning them for inaccurate and breached data. We must give consumers the power to control their own data and provide them with the ability to take legal action against the bureaus when they have been wronged. Providing the bureaus with a shield from legal liability and opening the door for them to manipulate the credit reporting industry is going in the wrong direction.

In conclusion, while I support many provisions in the bill, especially those relating to community banks and credit unions, I believe other provisions in the bill create excessive risks. Those risks, as well as the failure to use this opportunity to further protect consumers, led me to oppose this bill.

#### TRIBUTES TO THAD COCHRAN

Mr. GRASSLEY. Mr. President, Senator COCHRAN and I met while serving together in the House of Representatives, but it was in the Senate that we became close colleagues. Throughout his service, Senator COCHRAN has remained devoted to the U.S. Senate functioning as a bipartisan, deliberative body. It is a goal I have long admired about Senator COCHRAN and a mission I share.

As only the second Republican to be elected to represent Mississippi in the House of Representatives since Reconstruction and the first Republican to win a statewide election in a century at the time he was elected to the U.S. Senate, Senator COCHRAN proved that it is ideas and commitment to constituents that move communities and