

condition, a long-term issue, this country is a different country.

That leads to my second point. Members of both parties should be concerned about the President diverting money away from military construction projects in their districts.

Again, the President doesn't like you for some reason. He says there is an emergency and takes money away from a project in your State that you have worked hard for. That is no way to govern.

But at the top of the list is this: the Founding Fathers looking down upon this Chamber and upon these United States of America. They set up an exquisite balance of power. They were worried about an overreaching Executive. They knew what King George was all about. So they named the Congress, the House and Senate, the article I—article I, not II, III or IV—part of the government. Second, they gave the Congress one of the greatest powers any government has, which is the power of the purse.

When the President tries to take these powers away, which clearly he is doing in this case—he called for an emergency when he couldn't get his way in Congress, not because some new facts came on the scene—it is a change in the fundamental, necessary, and, often, exquisite balance of power.

I know many of my friends on the other side of the aisle understand that. In fact, true conservatism worries about too much power being centralized in any place because conservatism exalts the freedom of the individual.

So to look the other way because Donald Trump wants this—because he is almost sometimes in a temper tantrum about this issue—is so shortsighted and is so detrimental to the long-term health, stability, and viability, even, of how the balance of power works.

So I implore my friends on the other side of the aisle to contemplate what it might portend for our democracy to allow this emergency declaration to stand. What would stop any future President from claiming an emergency every week and doing what they wanted—a total subversion of the balance of powers, a derogation of huge power to the Executive, which has plenty of power already?

The National Emergencies Act has been used only once in its relatively short history, and that was to take action after 9/11—clearly, an emergency. Now President Trump is trying to bend the law to his will, not to address a military emergency, not to address any real emergency. This has been an ongoing issue. He would say “problem.” That is OK, but he is doing it for personal political gain, to accomplish something Congress rejected and the American people oppose.

He has tried several times to get this wall. Congress has resisted. Congress even resisted when Democrats didn't have control of the House, and now they do. Elections do matter. We are a

democracy, President Trump. So it is hard to imagine a more senseless and destructive use of emergency powers than what the President has proposed.

So let us, Democrats and Republicans, House and Senate, rise to the occasion. This will be a moment in history, a point where things may turn a bit. If Congress stands up, it will be a reaffirmation of our democracy. It will be a reaffirmation of the democracy the Founding Fathers wanted. If Congress stands up—Democrats and Republicans—when the Founding Fathers look down on this Chamber after the vote occurs, they will smile because this is the democracy they wanted. They did not want a democracy where a President could simply declare an emergency on a whim and overrule what Congress has done.

So let us—Congress—first the House and then the Senate, speak up with one bipartisan voice to remedy this injury that President Trump is trying to do to our constitutional order.

Whatever you think of the best way to secure our border, this is not the way for a President—any President—to exercise his authority. This is not about whether you are for or against a wall, and I, of course, am against it. It is about what America is all about, whatever your view on the wall.

GUNS

Madam President, on guns, the House this week will take up a measure to close the dangerous loopholes in the background check system used to certify firearms. For years, Democrats have tried to address these loopholes—the gun show, online, and private sales loopholes—only to be met with lockstep resistance by a Republican Congress beholden to the NRA. It is 90 percent of Americans who favor strengthening the background check system, not 51, not 52, 90—the majority of Republicans, the majority of gun owners. Any way you slice it, Americans are strengthening background checks. Americans believe felons, spousal abusers, or those adjudicated mentally ill should not have guns, but Congress is paralyzed because of the other side's obeisance to the NRA—not even after Newtown, not even after Charleston, not even after Las Vegas, not even after Orlando, not after Parkland.

On guns, the tide is turning. Make no mistake about it, a strong majority of the American people support these policies now. The NRA has been considerably weakened. They did not do very well in the last elections. Finally, there is a House in Congress that will listen to the American people and take action on guns—thoughtful, moderate action on background checks.

With each measure that passes the House, the pressure will build on the Senate to take up these reasonable, commonsense gun safety measures, and I hope my colleagues will join us.

BUYBACKS

On another matter, buybacks. This morning, the New York Times reported on an interesting facet of the recent

stock market rally. Many investors, according to the Times, are selling off stock. Average investors are selling off stock. Pensions, and mutual funds, nonprofits, endowments, private equity firms, and trusts are all, in the aggregate, selling stock.

So then why is it rallying? The laws of supply and demand should say the stock market should go down. The Times reports that it is corporate self-investment buybacks. Companies are buying back their own stock at such a rapid clip that they are propping up the market and, to a great degree, themselves. It is another clear example of how the recent explosion of stock buybacks in corporate America is distorting the market—artificially, some would argue.

Some Democratic Senators, and even some Republican Senators, have begun to sound the alarm about the record-breaking scale of corporate buybacks. Over the last decade, based on analysis of America's largest corporations, 466 of S&P 500 companies, 92 cents out of every dollar of corporate profit has gone to share buybacks or dividends.

Some say, well, they have already, before the profits, put money into their workers and into their communities. We are saying they should put some more, for the good of the country. Stock price, when so much of it is held up by buybacks, shouldn't be the only indicia, the only measure, of how well the country is doing, especially when 85 percent of the stocks are owned by the top 10 percent of Americans.

Most Americans would completely agree that there are more productive ways for corporations to allocate their capital than this borderline obsession with stock buybacks—the slavery to short-term rises in price to please investors—while not doing much for workers or for communities.

I hope corporate America will wake up. Income inequality, along with climate change, to me, are the two greatest problems America faces. We need corporate America to propose some solutions because when they say let government do it, much of corporate America then opposes government doing anything for workers or for communities.

Let's take a careful look at this, and let's see what the right solutions are. The status quo is not acceptable.

CLIMATE CHANGE

Madam President, on climate change, for decades we have known climate change is not only a major national challenge but an existential threat to our planet and to our future. Despite the gravity and scale of this challenge, one political party in the United States has largely denied the problem even exists, denied the overwhelming consensus of the scientific community, and denied most attempts in Congress to tackle climate change.

President Trump's record on climate change is one of abject failure: denying science, systematically rolling back environmental protections that reduce