



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 116th CONGRESS, FIRST SESSION

Vol. 165

WASHINGTON, MONDAY, OCTOBER 21, 2019

No. 166

Senate

The Senate met at 3 p.m. and was called to order by the President pro tempore (Mr. GRASSLEY).

PRAYER

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

Let us pray.

Eternal Master, we find shelter in Your shadow, for You are our refuge and fortress.

Lord, we place our trust in You. Rescue our Senators from the forces that seek to threaten freedom. Remind our lawmakers that nothing is impossible for You. Be with them this day as they strive to serve You and country.

We call on You because You have promised to answer us, so satisfy our longings with Your saving power.

Lord, use us all to help heal the wounds of a divided nation. We pray in Your strong 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.

The PRESIDING OFFICER (Mr. HAWLEY). The Senator from Iowa.

Mr. GRASSLEY. Mr. President, I ask unanimous consent to speak as in morning business for which time I might consume, and my guess is it will be about 15 minutes.

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

TRUMP ADMINISTRATION

Mr. GRASSLEY. Mr. President, first of all, my usual 1-minute speech after I open the Senate.

Last week, I spoke about consistent congressional oversight, the checks and balances of government, Congress is to make sure that the executive

branch of government faithfully executes the laws under the Constitution.

In that speech, I talked about how the Democrats have ignored their own party's use of Russian and Ukrainian Government connections to undermine Trump. I noted how the Democrats' action literally fit their own definition of collusion.

Congress ought to conduct aggressive oversight. It is a constitutional demand. However, if you want to be taken seriously in this body and by the American public, you have to be very consistent. Of course, I am pointing out some inconsistencies by the other political party.

When Democrats ignore their own leadership collusion with foreign governments, yet investigate the President after alleging he did the same, that is a lack of consistency and creates doubts about credibility.

WHISTLEBLOWER PROGRAMS IMPROVEMENT ACT OF 2019

Mr. GRASSLEY. Mr. President, on another subject, I recently introduced the Whistleblower Programs Improvement Act of 2019, a bipartisan bill, and I have the support of the bipartisan whistleblower caucus.

This legislation strengthens whistleblower protection for whistleblowers working in a variety of key sectors, including our securities and commodities industries and the foreign service.

There has been a lot of talk about government whistleblowers lately that is very appropriate. It is important to remember that many of our whistleblower laws are there to protect just ordinary average Americans who don't work in government at all. Many of the groups helped by this bill work in private industry. In some cases, they are investors or businesspeople who have been on the receiving end of financial fraud.

In other cases, they are employees, like stockbrokers, traders, investment

advisers, administrative professionals, and other support staff, who see activities in the course of their work that they know are outright wrong, and these good people decide to speak out. Speaking out, many times, causes you to eventually seek whistleblower protection.

Among these brave whistleblowers are people like the three employees at Merrill Lynch who had evidence that between 2009 and 2015 their company was misusing customer cash. Now, just think how lucky these savers were who were helped by whistleblowers willing to come out and say a wrong has been committed.

They did it this way: The whistleblowers told the Security and Exchange Commission what they knew. In doing so, they provided information critical to an investigation of the company's practices. That investigation uncovered multiple violations of Federal rules.

Among other things, the Securities and Exchange Commission found the company was not depositing cash in reserve accounts as law required. Instead, the company was using tricky accounting maneuvers to free up billions of dollars per week and then using that money to finance its own trading practices. In the process, it is quite obvious the company was putting its customers' cash at risk.

The Securities and Exchange Commission said: "Had Merrill Lynch failed in the midst of these trades, the firm's customers would have been exposed to a massive shortfall in the reserve account."

The information provided by whistleblowers led to a successful enforcement action, which involved an admission of wrongdoing by the company and a \$415 million settlement.

Now, getting back to the importance of whistleblowers. If these whistleblowers hadn't stepped forward, then, who knows, those shady accounting practices might still be going on this

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



Printed on recycled paper.

S5907