NAYS—17

Barrasso	Inhofe	Risch
Corker	Johnson	Sasse
Cotton	Lankford	Shelby
Crapo	Lee	Strange
Enzi	Paul	Toomey
Flake	Perdue	

NOT VOTING—1

Menendez

The motion was agreed to.

The PRESIDING OFFICER. Under the previous order, the motion to reconsider is considered made and laid upon the table with respect to the prior vote.

The Senator from Idaho.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL OF A RULE SUBMITTED BY BUREAU OF CONSUMER FINANCIAL PROTECTION—MOTION TO PROCEED

Mr. CRAPO. Mr. President, I move to proceed to H.J. Res. 111.

The PRESIDING OFFICER. The clerk will report the motion.

The legislative clerk read as follows:

Motion to proceed to H.J. Res. 111, a joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to ''Arbitration Agreements.''

The PRESIDING OFFICER. The question is on agreeing to the motion.

The motion was agreed to.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL OF A RULE SUBMITTED BY BUREAU OF CONSUMER FINANCIAL PROTECTION

The PRESIDING OFFICER. The clerk will report the joint resolution.

The legislative clerk read as follows:

A joint resolution (H.J. Res. 111) providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to ''Arbitration Agreements.''

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. BROWN. Mr. President, what Congress is trying to do today, this evening, as long as it takes, as long as the arms are twisted, is frankly outrageous. Our job is to look out for the people whom we serve, not to look out for Wells Fargo, not to look out for Equifax, not to look out for Wall Street banks, not to look out for corporations who scam consumers.

Forced arbitration, pure and simple, takes power away from ordinary people. It gives it to the big banks, it gives it to Equifax, it gives it to Wells Fargo, it gives it to Wall Street companies that already have an unfair advantage. We know the White House increasingly looks like a retreat for Wall Street executives. I would hope the Senate wouldn't follow suit.

Look at Equifax. In early September, we learned it compromised the personal data of more than 145 million Americans'—5 million in my State, probably twice that in the Presiding Officer's State—names, dates of birth, addresses, Social Security numbers, driver's licenses, more than half the adult population of the United States of America.

So how did Equifax respond? By immediately trying to trick customers—their consumers, their customers—into signing away their rights to access the court system in exchange for credit monitoring.

So here is what Equifax did in simple terms. Equifax said: Oh, we will give you a free year of credit monitoring; sign right here. Oh, yeah, when you sign right here, the fine print says: but you can't ever sue us. You have to go through this forced arbitration, which of course almost nobody does, almost nobody understands, and almost no consumer ever wins. Only after Senators and consumer groups led a public outcry did they back down.

We sat in the Banking Committee and listened to the just-retired CEO of Equifax and then the next week listened to the trade association where the CEO of the trade association, who wasn't paid the tens of millions of dollars, I assume, that the retired CEO of Equifax was—the recently retired because he didn't do his job, even though he was getting all kinds of compensation. There is more on that later.

They backed down from this idea of forced arbitration because the public said: You basically have to be kidding. You are going to defraud 145 million people, and then they are going to sign something and the fine print says: Sorry, nah, nah, nah, nah, nah, you can't sue us. So they backed down. Great.

Then he said he was going to give up his bonus. That was really generous when he made in 2016 and 2017—as Senator CRAPO and I in the Banking Committee talked about today—he made about $140 million in those 2 years, which is not real difficult math. There were 145 million people scammed, and the CEO, not doing his job, made $140 million, so that is about a dollar per ''scamee.'' I know that is not a word, but it sort of fits.

You would think after public shaming, Equifax would have learned its lesson. So last week Equifax again was just abusing the public trust. You wonder why people are cynical or people are skeptical. People are so frustrated about Wall Street and about financial services in this country because you have these multigazillionaires—again, in 2 years, he made $140 million. Well, you have these very wealthy executives who think they are doing us a favor because they are giving back their bonus. They already have $100 million in their pocket, and that is just in the last 2 years. Who knows how far it goes back.

So they sent a representative to testify in front of the Banking Committee. Do you know what he said when we asked him—I asked him and others asked him—he still thinks it is appropriate for Equifax and the other credit bureaus to use forced arbitration clauses that prevent Americans they have hurt from having their day in court. He seemed to learn nothing from this. Even after the huge harm Equifax has caused 145 million Americans, 5 million Ohioans, they still defend their use of forced arbitration clauses.

Why do they like them so much? Why are they willing to stand strong and to hold on to their right to forced arbitration? Because they make so much money from forced arbitration because it keeps that power relationship. When Wall Street has all the power and 145 million consumers have almost no power—that is why they like forced arbitration and that is why they are turning the heat up on all of my colleagues here to stand strong for the banks, for Wall Street, for Equifax, for Wells Fargo, for forced arbitration. That is Equifax.

Let's take a look at Wells Fargo. In 2013, they used a forced arbitration clause to silence a customer who had accused the company of opening fake accounts in his name. OK. I will say that again. They used a forced arbitration clause to silence a customer who had accused the company of opening fake accounts in his name. Well, it turns out this customer was not just right, but we found out Wells Fargo opened 3.5 million of these fake accounts. Think about that. You have a relationship with a bank, and it happens to be Wells Fargo, which used to have a really good reputation as one of America's largest Wall Street banks—and neighborhood banks too. There are 6 million, if I am right, 6 million community banks, as they like to say. There are 6 million little branch offices in everybody's neighborhood.

So this bank took relationships they had with their customers, and they opened accounts pretty much for 3.5 million of their customers—accounts they never approved. Say you had a checking account with them. They went and opened another checking account in your name and didn't tell you. That is what they did.

So then they subjected their employees who opened those accounts to harsh sales goals. That is what they did—harsh sales goals. They threatened to fire anyone who didn't keep up. Here is the forced arbitration. Because Wells Fargo had the power of the forced arbitration clause, they were able to sweep this 2013 lawsuit under the rug, allowing the scandal to continue for years.

So go back to that. In 2013, if that customer didn't have that forced arbitration—which that customer didn't even know he or she signed. When they

wanted to sue, they found out they couldn't sue because they had signed, in the really small print that almost nobody reads—I am not a lawyer, and I don't know if I could understand that small print. I know many Americans can't. So that person couldn't sue.

Imagine if that person had been able to sue in an open court and then in discovery they had found out: Oh, my gosh. Wells Fargo opened 3.5 million of these accounts. Maybe we ought to do something about it. Instead, because of forced arbitration, the public didn't find out about what Wells Fargo had done until about 3 years later. So think of the damage. Maybe it wasn't 3.5 million cases—maybe they didn't open 3.5 million in 2013. Maybe it was only a million there, but every month they opened more and more and more fake accounts, false accounts, because nobody could sue because they were forced into arbitration, and arbitration always happens in a back room somewhere. Nobody really knows it is going on.

Again, think how much damage could have been prevented if that customer was allowed to take Wells Fargo to open court 4 years ago. When the scandal was finally brought to light, customers found out that forced arbitration was such a powerful tool for Wells Fargo and others and that it was all without their consent.

The Economic Policy Institute studied people who went into arbitration with Wells Fargo. They found out, on average—now, most people don't even try with arbitration. They just give up because it is only a few dollars, but those courageous souls or angry customers who actually went into arbitration, ended up—they didn't just lose and not win any money from Wells Fargo, they, on the average, had to pay Wells Fargo—maybe we would call it, in layman's terms, a countersuit in some sense—they had to pay Wells Fargo an average of $11,000.

So they can't sue under Federal law. They have lost their day in court, under Federal law, because of this forced arbitration law. So they went to arbitration, and Wells Fargo, with their very smart, very well-paid lawyer—keep in mind, their CEO made about $20 million. Their really well-paid legal team does very well. So that well-paid legal team went to work, and the average customer, who had no legal team on her side or on his side, ended up paying Wells Fargo, on the average, $11,000. No wonder they love this forced arbitration law.

You heard that right, the customers ended up paying the bank. So the same bank that cheated customers into opening false accounts—they cheated, they deceived into opening false accounts and that doesn't even talk about the car insurance they made them buy down the road. That is another story. The same bank that cheated customers into opening false accounts, the customers ended up having to pay Wells Fargo for the privilege of getting scammed. Congratulations.

No wonder people don't trust Wall Street. No wonder people are mad at Wells Fargo and Equifax and these companies that scam the public and these banks that—I live in Cleveland, OH, in ZIP Code 44105. My ZIP Code had more foreclosures in 2007 than any ZIP Code in the United States of America, and I see what these banks did to my neighborhood, and I see what they do to Wells Fargo accountholders, and I see what they are doing to the 145 million whom Equifax has scammed.

Studies show that Wall Street and other big companies win 93 percent of the time in arbitration. Ninety-three percent of the time in arbitration the companies win. No wonder they are fighting like hell. No wonder they have lobbied this place like we have never seen. No wonder every Wall Street firm is down here begging their Senators to stand strong with Wall Street and pass this CRA, pass this resolution to undo the rule stopping forced arbitration.

So Wells Fargo's multidecamillionaire CEO came and testified in front of the Banking Committee early this month on an entirely new scandal. This is another Wells Fargo scandal, a scandal the last CEO in front of us didn't disclose. There was a new scandal he knew about and didn't tell us about. He said that Wells Fargo plans to keep using forced arbitration. It is amazing that bank that has hurt so many Americans would continue to crusade against consumers' right to a day in court.

This vote is all about a consumer's right to a day in court, pure and simple. These forced arbitration clauses are powerful. They are everywhere. They are in student loans. They are in credit card agreements. They are in nursing home agreements, even in employment contracts.

Gretchen Carlson, the well-known FOX News anchor, was prevented from suing her employer for sexual harassment by a forced arbitration clause in her employment contract. She has been urging Senators today to vote against the repeal of the consumer bureau's rule. In her words, forced arbitration ''has silenced millions of women who otherwise may have come forward.'' With all the other things about forced arbitration, think about what she said. She says forced arbitration ''has silenced millions of women who otherwise may have come forward.''

Forced arbitration is about the biggest companies in the country, the biggest Wall Street firms and silencing customers, silencing victims. It is about giving more power to corporations. If you ask Americans if they think corporations have too much power, resoundingly, they say yes. This gives more power to those corporations that already have too much power in the lives of working Americans.

Let me tell you a story about an Ohioan. I will use only his first name, George. George is from Mentor, OH, a community east of Cleveland in Lake County. George's wife suffered physical and mental abuse in a nursing home. Guess what. The nursing home had an arbitration clause. It denied him and his family their day in court. This nursing home could physically and mentally abuse his wife, who was helpless in this nursing home. She couldn't really fight back. She couldn't really do much herself to stop it. They couldn't go to court because they had signed a forced arbitration clause. George didn't know what a forced arbitration clause was, I assume, until that happened.

Forced arbitration clauses were so powerful and so effective that when George went to a lawyer, his lawyer said: You don't stand a chance fighting against it because they are going to put you into forced arbitration. They are not going to give you a free day in court.

Veterans and servicemembers have a lot of experience with this issue. A big Wall Street bank called Santander was illegally repossessing cars from servicemembers all over the country several years ago. When servicemembers spoke up about their rights—special protections they earned by serving our country—Santander used forced arbitration to keep them out of court.

We talk a good game about veterans here. We are always saying how we are on the side of veterans. I have served in the Veterans' Affairs Committee longer than any Ohio Senator ever. I pay a lot of attention to these issues, and I hear all of my colleagues mouth wonderful words about how we love veterans and ought to take care of veterans. The American Legion held its national convention in August and adopted a resolution supporting the consumer bureau's rule and opposing today's attempt to repeal it. The assistant director of the American Legion's veterans employment and education division said: ''Our membership has stated unequivocally that we will not accept a future where our military veterans' financial protections are chipped away to increase the margins of the financial sector.''

These arbitration rules go after families of people in nursing homes. They go after customers who they get to sign up for things they didn't know they were signing up for. They go after people whose credit has been hacked and whose credit rating has been dinged, and they go after soldiers, airmen, sailors, and Coast Guard members. How will Members of this body look those servicemembers in the eye and explain that they chose to stand with Wall Street over our military members?

Forced arbitration hurts the 3.5 million people who had bank accounts fraudulently opened by Wells Fargo. Forced arbitration hurts the 145 million Americans who had their personal data put at risk by Equifax. It hurts employees who have been hurt by their employers. It hurts students who have been cheated by for-profit colleges. It hurts family members in nursing

homes. It hurts America's veterans. Forced arbitration hurts millions of Americans with student loan debt and credit cards. Damn near everybody in the country is potentially vulnerable to forced arbitration.

Who does forced arbitration help? We know that it is Wall Street banks and huge corporations that never pay the price for cheating working people. Those CEOs who make $20 million and, then, generously give up their bonuses, will not give up forced arbitration because they know that will help their bottom line. That will help their stock bounce back. That will help their dividend. That will help their compensation.

I urge my friends on the other side to ask themselves: Whose side are we on—the people we serve who get hurt by forced arbitration or Wall Street CEOs who cash in? I ask my colleagues: Choose to side with the people we serve. Vote against repeal of the consumer bureau's rule. Give some power back to regular Americans.

I yield the floor.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, we are having a very interesting and, obviously, intense debate tonight about arbitration clauses in financial contracts. Those who oppose the resolution that is on the floor tonight would have you think that the battle is over whether or not to stop what they call forced arbitration clauses in contracts.

The real issue is whether we will try to force the resolution of disputes in financial resolution into class action lawsuits. This is a question about whether we should force dispute resolution mechanisms into class actions. In fact, let me read the actual language of the rule that we are debating. It doesn't say anything about forced arbitration clauses. In fact, the rule doesn't stop arbitration clauses in contracts. It stops protections in arbitration clauses against class action litigation. Let's read what the actual rule says: The CFPB rule prohibits a company from relying in any way on a predispute arbitration agreement with respect to any aspect of a class action that concerns any consumer financial product or service.

In other words, the entire purpose of this rule is to promote class action litigation and to stop arbitration resolution when there is a dispute. Specifically, the rule requires any predispute arbitration agreement to include this specific language. In other words, people and companies are required to put this language into their agreements. This tells you what the dispute is about.

The language mandated by this rule is this: We agree that neither we nor anyone else will rely on this agreement to stop you from being part of a class action case in a court. You may file a class action in court or you may be a member of a class action filed by someone else.

It is about as clear as it could be. The issue here is this: Do we force the resolution of disagreements or disputes in financial transactions into class action litigation?

This is a rule to benefit the plaintiff's bar.

The rule also requires that companies that go through arbitration must submit records of arbitration cases to the CFPB within 60 days of those records.

Some have raised the argument that arbitration agreements gag consumers, including, as was suggested, saying that, were it not for arbitration agreements, the Wells Fargo fake accounts scandal would have been discovered earlier. The only thing confidential in arbitration is what is brought as specific evidence in that arbitration proceeding. The clauses in the law permit people to discuss the claims they are bringing and the company and the individual, if they choose to discuss them.

Nothing stopped anyone from talking publically about what was going on at Wells Fargo. Arbitration keeps evidence confidential for the protection of consumers, but it does not keep them from speaking out about it.

Further, if judges believe that clauses do that, they often find them unconstitutional, as they stop consumers from speaking out. In fact, if you think about it, what generated the public understanding of the Wells Fargo circumstance, if I recall correctly, was a Los Angeles Times news article. It was the CFPB itself that failed, apparently, to read the news and understand what was going on at Wells Fargo. That was the reason that we saw it take so long for any action to take place—not an arbitration agreement.

In addition, those who are attacking arbitration agreements seem to make the case that arbitration agreements stop consumers from having options. The CFPB's own study said: The clear majority of arbitration clauses within our review specifically recognize and allow access to small claims court as an alternative to arbitration.

Let's just be clear. Arbitration clauses don't gag consumers. They don't stop them from speaking out about what they see going wrong. They don't force them out of the courts if they want to go into a small claims court. The only thing they do that is being objected to here is that they try to force them to not agree to go into a class action lawsuit. It is literally that question that is the biggest issue that we are dealing with here.

Mr. MERKLEY addressed the Chair.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. CRAPO. I haven't finished yet.

Mr. MERKLEY. I am sorry.

Mr. CRAPO. I am looking for more pages.

Mr. MERKLEY. While he is looking, will the Senator perhaps yield for a question?

Mr. CRAPO. I will yield for a question.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. MERKLEY. The thing that confused me about the Senator's commentary is that the Senator referred to people, through this regulation, being forced into court, but in reality, they would still have a choice of arbitration or court, as opposed to being locked into arbitration.

Are you familiar that under this rule people would still have the option of arbitration, if they thought that was good?

Mr. CRAPO. I am familiar that they would still have the option of arbitration.

That is why, when those who criticize our effort to reject this rule say we are trying to stop forced arbitration, the rule itself still allows arbitration agreements. What it stops is allowing the company to reach an agreement with the consumer to avoid class action litigation.

Mr. MERKLEY. I could possibly clarify that. My understanding is that, currently, when you have an arbitration clause, you have one option, and that is to go into arbitration.

Mr. CRAPO. That is not true.

Mr. MERKLEY. In this rule you have the ability to go to court or the ability to go to arbitration.

Mr. CRAPO. Let me reclaim my time, and the Senator can respond on his own time.

Let me clarify. As I indicated, even the CFPB, in its own study, said that most of the contracts—not all companies use the same contract—already allow two actions: No. 1, to go to small claims court or, No. 2, to go to arbitration. What the agreements don't allow is class action litigation. The specific and only restriction of the rule we are debating tonight is about whether class action litigation should be incentivized by taking out the ability of companies to insist that not be an alternative.

There is one restriction that we are debating here, and that is whether it is appropriate to allow companies to negotiate away class action litigation.

On July 10, the CFPB finalized its rule, as I have said, specifically prohibiting the use of predispute arbitration agreements that prevent consumers from participating in class action lawsuits.

The Dodd-Frank Act—the statute under which the CFPB was created—also set forth when the CFPB was authorized to prohibit, impose conditions upon, or limit the use of such agreements; namely, if the CFPB finds—and this is what they are required by law to find—that any such action was, No. 1, in the public interest and for the protection of consumers and, No. 2, consistent with the CFPB study's findings.

It is clear that the CFPB failed the legal requirements on both counts. In 2015 the CFPB released its final study and report on predispute arbitration to Congress. To say that the study was flawed is an understatement. It was panned for its questionable analysis,

data, and conclusions by the public, by academics, by consumers, by businesses, by Federal regulators, and by Members of Congress who noted that it could make consumers worse off by removing access to an important dispute resolution tool.

I will spend a few minutes delineating some of the valid criticisms, since the study was the basis and the legal requirement for the final rule. First, the study only compared class action settlements with arbitration awards. By only looking at arbitration awards and not consumer recovery in arbitration settlements that occur before awards, the CFPB ignored substantial evidence of arbitration agreements benefiting consumers.

The analogy that comes to mind is thinking about how much money you have in the bank by looking at your checking account, while ignoring what is in your savings account. Given this methodological flaw, it is difficult to make apples-to-apples comparisons about class action versus arbitration, but the Wall Street Journal's editorial board made a helpful observation: ''Of the 562 class actions the CFPB studied, none went to trial.'' Let me read that again: ''None went to trial.'' Most were dismissed by a judge or withdrawn by the plaintiffs or settled out of class.

The putative class victims received benefits in fewer than 20 percent of the cases, and the average cash recovery was—wait for it—$32. Lawyers took an average 24 percent cut of the cash payments, about $424 million in cases that settled.

Meanwhile, consumers were awarded relief in 32 of the 158 arbitration disputes the bureau examined—

These are arbitration results now—

and rewards averaged $5,389—or about 57 percent of every dollar claimed. Consumers who used arbitration received relief on average in two months after filing their claim. Class-action members had to wait two years.

Clearly, the CFPB cherry-picked the information it liked and omitted what it did not like. The CFPB and its advocates of the rule also argue that the rule restores a consumer's day in court. But, again, the CFPB's study explicitly states that no class actions filed during the time period that the CFPB studied from 2010 to 2012 even went to trial.

The study added that most arbitration agreements in consumer financial contracts contain a ''small claims court carve-out,'' which provides the parties with a contractual right to pursue a claim in small claims court.

The CFPB claims that the rule will deter companies from bad behavior in the face of an increase in class action lawsuits. Yet there is no evidence to that effect.

A report released by the Treasury Department this week notes that ''after years of study, the Bureau has identified no evidence indicating that firms that do not use arbitration clauses treat their customers better or have higher levels of compliance with the law.''

The truth is, rather than deterring companies from bad behavior, this rule will encourage frivolous lawsuits that companies feel compelled to settle, shifting hundreds of millions of dollars from businesses to plaintiff attorneys.

Many Members of Congress have weighed in on both the CFPB's arbitration study and how the final rule was developed. In 2015, 86 Members of the House and Senate wrote to Director Cordray asking that he reopen the arbitration study due to concerns about the Bureau's process. In 2016, 140 Members of the House and Senate again wrote to Director Cordray, raising concerns about the CFPB's proposed rule and asking the Bureau to reexamine their approach to arbitration. Unfortunately, the final rule was still issued without addressing any of the concerns identified.

Federal financial regulators have raised a number of concerns with the assumptions used in the development of the rule and the lack of consideration for alternative approaches. Recently, the Treasury Department issued an analysis that concluded that the CFPB did not sufficiently substantiate with any quantitative assessment its assumption that the current level of compliance in consumer financial markets is ''generally sub-optimal,'' which means that the CFPB has not adequately demonstrated the rule will solve the assumed problem it set out to fix.

Treasury also noted the CFPB could have considered less costly alternatives, including more effectively informing consumers, clearer disclosure, or more targeted regulation. However, it failed to do so, opting instead for an all-or-nothing approach, which, again, is specifically designed to generate a phenomenal increase in class action litigation.

The Acting Comptroller of the Currency has also raised serious concerns with the rule and asked for the opportunity to review the CFPB's data and analysis to determine the potential impact of the rule. According to a recent letter by the Acting Comptroller of the Currency:

Eliminating the use of this tool could result in less effective consumer protection and remedies, while simply enriching class-action lawyers.

At the same time, the proposal may potentially decrease the products and services offered to their consumers, while increasing their costs.

The CFPB attempted to estimate the increase in costs, albeit incompletely, that are associated with this final rule and that could be passed onto consumers. The CFPB estimates in its final rule that the companies will incur $2.6 billion of additional fees and settlements over the next 5 years, $330 million of which will go directly to plaintiff lawyers. As astounding as these numbers are, the estimate includes only Federal court cases and fails to include State court cases.

Treasury's analysis also notes that the CFPB appears to understate the share of class actions dismissed by the courts, thus failing to adequately consider the costs of meritless cases. According to Treasury, assuming that just 10 percent of class action cases are meritless, ''the Rule would have to reduce harm to consumers by $500 million per year to demonstrate any net benefit to society. The Rule does not come close to making that showing.''

The OCC recently shed more light on how the CFPB's final rule could impact the cost of consumer credit. While the CFPB said that it could not identify any evidence to that effect, it did concede that ''this does not mean that no pass-through [to consumers] occurred; it only means that the analysis did not provide evidence of it'' and that ''most providers will pass through at least portions of some of the costs.''

Using the same data, the OCC conducted its own analysis and found ''a strong probability of a significant increase in the cost of credit cards as a result of eliminating arbitration clauses.''

In fact, the OCC found an 88-percent chance that the total cost of credit will increase and a 56-percent chance that costs will increase by at least 3 percent.

As Acting Comptroller Noreika noted, that means that a consumer, living week to week, could see credit card rates jump from an average of 12.5 percent to nearly 16 percent. He correctly added that ''to the extent the CFPB's arbitration rule is being undermined, it is undermined by the CFPB's own data and the working paper on which the CFPB relied.''

Community banks and credit unions across this Nation are raising concerns with the rule. The Independent Community Bankers Association opposes the arbitration rule because:

Community banks are relationship lenders, many of which have served their communities for multiple generations. A reputation for fair dealing is essential for their success, and abusive consumer practices have absolutely no place in their business model. Community banks invest heavily in resolving customer complaints amicably and on a timely basis.

In addition, the Credit Union National Administration, or CUNA, opposes the arbitration rule because ''[a]mong the many consumer protections associated with the mission of credit unions is the high-quality service they provide to their members, which has prompted a successful system for quickly and amicably resolving disputes in the limited instances where they arise.''

While the CFPB claims that many community banks and credit unions do not even have these clauses, I have heard from many small financial institutions that this rule would have a significant impact on their operations.

On July 25, by a vote of 231 to 190, the House voted to overturn this rule. The administration weighed in on the House's efforts, saying: ''This legislation would protect consumer choices

by eliminating a costly and burdensome regulation and reining in the bureaucracy and inadvisable regulatory actions of the CFPB.''

It is alarming that the CFPB moved forward with a final rule in this manner, especially in light of the numerous concerns expressed. The CFPB could have made recommendations to improve the arbitration process or arbitration clauses if it identified concerns.

Aside from the substantive concerns about this specific rule, it brings the CFPB's own structure and accountability into focus. The CFPB is unlike any other Federal agency. Since its creation, we have argued that far too much power is invested in the CFPB Director without any effective checks or balances.

Last year, the DC Circuit Court of Appeals ruled that the CFPB, as it is currently structured, is unconstitutional. The ruling stated that Congress erred in creating a far-reaching agency that is led by a single Director. In particular, the ruling noted that ''the CFPB's concentration of enormous executive power in a single, unaccountable, unchecked Director not only departs from subtle historical practice, but also poses a far greater risk to arbitrary decision-making and abuse of power.''

The Director is further insulated by being able to automatically withdraw funds from the Federal Reserve, rather than being required to justify the CFPB's annual funding needs to Congress.

The court's decision mirrored arguments from Members of Congress that the Director has wide-ranging power with little oversight and is a gross departure from the settled historical practice of having multimember commissions at agencies to keep them in check. In fact, the Senate repeatedly urged the prior administration to impose checks on the CFPB.

In 2011, 44 Senators wrote to the administration expressing concern about the lack of accountability in the structure of the CFPB. In 2013, 43 Senators wrote to the administration once again. In each instance, we advocated for the establishment of proper checks and balances for the agency, which, had they been imposed, almost certainly would have avoided this crisis rule that we see coming out.

Some of the specific checks and balances for which we advocated included replacing the single Director with a bipartisan commission to run the CFPB, subjecting the CFPB to congressional appropriations, and establishing safety-and-soundness checks for prudential regulators. Nevertheless, despite our efforts, this agency remains just as powerful and unaccountable today, and this rule is just the most recent demonstration of its continued lack of accountability.

Now the Senate has the opportunity to take another step toward holding this agency accountable. The CFPB failed to demonstrate that consumers will fare better in light of its arbitration rule. In fact, they may be worse off.

I urge my colleagues to help ensure that consumers maintain access to quick, inexpensive, and efficient mechanisms of dispute resolution by overturning this rule.

Thank you.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. MERKLEY. Mr. President, I couldn't disagree more with my colleague from Idaho. He gave a very studious presentation that missed all the key facts. He made a big point out of the fact that we would lose a dispute resolution tool, but, in fact, access to small claims and access to arbitration remain in place, so it is simply wrong.

He noted that small claims is a great option, but, of course, what we are talking about are provisions in which credit card companies and cell phone companies and broadband companies put charges on your bill that are unjustified, but they are small amounts. They are little amounts. It is $5 here, slammed there; it is $10 there, jammed on your bill there. You discover it, and you call them up, and they say: Well, you can come to arbitration. Of course, arbitration means they choose the decision maker; they pay the decision maker, and that decision maker comes to them for future business. So it is completely rigged.

If anyone wanted to see an example of the swamp at work here in DC, we have it on the floor tonight. This is Big Business taking justice and ripping it out of the hands of consumers across our Nation.

It costs fees to go to small claims; you can't go to small claims for $10 or $5 or $20. This is well understood.

My colleague made a big point about the fact that a lot of companies settle. These companies have the best lawyers that money can buy. They settle only when they have cheated the consumer and they know there is a chance they are going to get a worse verdict if it goes to trial. It is smart for them, and it saves money for them not to continue to adjudicate a case in which, clearly, they are wrong. So, of course, they will settle. This is not an argument against consumer rights; it is an argument for consumer rights.

My colleague made the argument that 25 percent of the fees go to the lawyers, but he didn't point out that means 75 percent goes to the consumers. Why is that a fair deal? Because consumers can't afford to go to court for $10 or $20 or $15, so they are awfully happy to be able to get 75 percent of what they are owed.

Again, he didn't begin to mention the fact that the whole point is deterrence. These companies are given a right to cheat because there is no way for a customer to get a fair adjudication. In arbitration, the company chooses the judge; the company pays the judge. And these judges come back time and again for case after case after case, finding for the companies time after time after time. So if you want a rigged system, if you want an example of a swamp flooding this room right here, this is it, right here, right now.

Deterring companies from cheating individuals makes a lot of sense. It adds a lot of value to our society. Credit card customers, nursing home residents, students with loans, veterans—veterans weigh in heavily against the abusive practice of a rigged system—certainly customers of cell phone companies and broadband.

I have had this experience myself. I looked at a bill, and I said: Wait, what is this charge on here that I have never seen before? I called up the company. Of course, you go through a phone tree, and you spend an hour trying to talk to some real person who is way overseas somewhere. They say: Well, we just added it to your bill 6 months ago, and you should have protested it the first month it was on your bill. Well, I don't look at the details every single month to see if the company tried to cheat me. And if they did it to me, they did it to thousands and thousands of others. They were willing to reimburse 1 month of this, but not the first 5 months. At $10 a month, that is $50. You can't go to small claims for $50. You can't go to court for $50. The only fair thing is to have the full range of options, and that is taken away by arbitration.

I would bet none of my colleagues here, not a one—and if any colleague would like to stand up and say they disagree, I would like to hear it—not a one would agree to have a serious dispute settled in which the opponent chooses the judge, pays the judge, and that judge gets business from them all the time. That is rigged and that is wrong, and that is why I encourage my colleagues to vote against this resolution tonight.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Mr. President, Wells Fargo creates 3.5 million fake accounts, charging customers fees and ruining credit scores. Equifax lets hackers steal personal information on 145 million Americans, putting nearly 60 percent of American adults at risk of identity theft. And somehow we are about to vote on a Republican proposal that makes it harder for consumers to hold companies like Wells Fargo and Equifax accountable. I know it sounds nuts, but it is true.

Here is the issue: If you have a checking account, credit card, private student loan, or any number of financial products, there is a good chance you have given up your right to go to court if that financial firm cheats you. That is because tens of millions of consumer financial contracts include a forced arbitration clause that says that if this financial company cheated you, you can't join with other consumers in court; you have to go to arbitration by yourself. Tens of millions of consumers, including around 80 million

credit card customers, can't go to court if their banks cheat them.

Think about what this means in the real world. You wake up in the morning and find a mysterious $30 fee on your account statement. You call the bank and say: I didn't agree to this. The bank tells you to pound sand. So what are your options? Well, if there is no forced arbitration clause in your contract, you have a choice: You can go to court, or, if your bank offers it, you can pursue arbitration.

Here is what you want to think about. Chances are pretty good that if the bank cheated you with a $30 unauthorized fee, there are other customers in the same boat. That means, if you want, you can join a class action lawsuit against the bank for free. A class action gives you a chance to get some money back, and it doesn't cost you anything. A class action also means the bank might have to cough up some real money and think twice before hitting you and their other customers with hidden fees the next time around.

Now think about what happens if there is a forced arbitration clause. You can't join with other customers in court. Your only option is to file a solo arbitration claim, which will cost you $200 or more just to get started. Who is going to pay $200 up front to try to get back a $30 fee? No one. That is exactly what the banks are counting on. They can get away with nickel and diming you forever.

But say the bank steals a bigger amount and you just can't stand it anymore, so you decide to be one of the roughly 400 consumers a year who go before an arbitrator. If you don't like the result, there is no appeal. Even worse, the banks are allowed to swipe your wallet in secret. The records of these proceedings are not public, so the regulators and the American people don't get to know what their banks are up to. Does that sound like justice in America?

Earlier this year, the Consumer Financial Protection Bureau put a stop to that. They issued a new rule that prohibits financial companies from forcing you to give up your right to join other customers in court and hold your bank accountable. House Republicans already voted to reverse that rule. The Senate will soon decide whether to follow suit and take away American families' freedom to choose to go to court if they are cheated by their bank.

Make no mistake—anyone who votes to reverse this rule is saying loud and clear that they stand with banks instead of their constituents, because bank lobbyists are the only people asking Congress to reverse this rule. Every other organization—all the ones that represent actual human beings, not banks—every one of them wants this rule to be saved. Let me tell you about some of them.

The Military Coalition, which represents more than 5.5 million veterans and servicemembers, supports the CFPB rule because ''our nation's veterans should not be deprived of the Constitutional rights and freedoms that they put their lives on the line to protect, including the right to have their claims heard in a trial.'' The coalition says that ''[f]orced arbitration is an un-American system wherein servicemembers' claims against a corporation are funneled into a rigged, secretive system in which all the rules, including the choice of arbitrator, are picked by the corporation,'' and they warn that ''the catastrophic consequences these [forced arbitration] clauses pose for our all-voluntary military fighting force's morale and our national security are vital reasons'' to preserve the rule. That is from the Military Coalition.

The AARP, which represents nearly 40 million seniors, says that the CFPB rule should be preserved because it ''is a critical step in restoring consumers' access to legal remedies that have been undermined by the widespread use of forced arbitration for many years.'' Older consumers are often at increased risk of financial scams, so the ''AARP supports the availability of a full range of enforcement tools, including the right to class action litigation to prevent harm to the financial security of older people posed by unfair and illegal practices.'' That is the AARP, which represents seniors across the country.

The Main Street Alliance, which represents thousands of small businesses, says that the CFPB rule will help small businesses fight against big financial firms that try to drive up their fees. Since almost ''20% of [small] business owners rely on credit cards as a source of investment capital—many of which contain arbitration clauses—forced arbitration makes it nearly impossible for small businesses and consumers alike to protest hidden fees, illegal debt collection, and other deceptive practices.'' That is from the Main Street Alliance.

So there it is. Veterans, servicemembers, seniors, small businesses, and consumers are all lining up to support the CFPB rule. But that is not all. Let Freedom Ring, an organization that proudly touts itself as ''supporting the conservative agenda,'' likes the CFPB rule, too, saying it is ''in keeping with our Framers' concerns that without appropriate protections, civil proceedings can be used as a means to oppress the powerless.''

That is the thing you have to understand. The effort to reverse the CFPB rule isn't about promoting a conservative agenda, and it sure as heck is not about promoting a working people's agenda or a small business agenda. It is about advancing the banks' agenda, period.

The banks and their lobbyists actually have the gall to claim that they want to kill the rule because it is bad for their customers. That claim is just plain laughable. According to a rigorous, 3-year-long CFPB study, consumers recovered an average of $540 million annually from class action settlements, while receiving less than $1 million annually in the arbitration cases the agency reviewed. It is not even close. Even if there are instances in which arbitration is a better option for consumers than a class action lawsuit, the CFPB rule doesn't stop consumers from choosing arbitration. The rule simply says that consumers—consumers—should also have the freedom to go to court if that is what they prefer.

I will tell you one thing: When it comes to what is right for consumers, I listen to servicemembers, veterans, seniors, consumers, and small businesses. I don't listen to bank lobbyists. When a bunch of bank lobbyists tell you they know what is best for consumers, hang on to your wallet.

Millions of Americans of all political parties think the game in Washington is rigged against them, and this vote is exhibit A. Companies like Equifax and Wells Fargo have hurt millions of consumers and then turn around and try to escape accountability, using forced arbitration clauses. The Republican Congress hasn't done a thing to help the people hurt by Wells Fargo. The Republican Congress hasn't done a thing to help the people hurt by Equifax. Instead, tonight they are actually taking away one of the few legal tools to hold companies like Wells Fargo and Equifax accountable.

This is shameful, and I mean that. Any Senator who votes against our servicemembers and our veterans in order to shield big banks from accountability should be ashamed. We should vote down this proposal.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Hawaii.

Ms. HIRONO. Mr. President, the resolution we are debating today demonstrates the lengths Donald Trump and the Republican Party will go to protect the special interests that contribute billions of dollars to their political campaigns.

Earlier this year, the Consumer Financial Protection Bureau, CFPB, issued a rule to prevent certain financial service companies from forcing consumers to sign predispute arbitration clauses that block class action lawsuits. This might sound like a boring, technical change, but it is not. At stake is nothing less than the right of millions of Americans to be heard in a court of law.

Contracts mandating forced arbitration can be found in virtually every contract someone signs these days. Every time you agree to an update to the iTunes terms of service, purchase a Fitbit, or open a credit card, you are signing away your right to join together with others to sue in a court of law if something goes wrong.

In 2010, President Obama and Democrats in Congress created the CFPB to protect the American people from predatory business practices by consumer finance companies. And while the

CFPB can't do anything about the iTunes terms or service, it can protect you, through the rule we are debating today, from companies that sell products and services related to consumer credit, automobile leasing, debt management, credit scores, payment processing, check cashing, and debt collection—industries that serve some of our most vulnerable communities.

The resolution we are debating today would eliminate these protections and expose millions to the tyranny of forced arbitration. This is particularly relevant in light of two major news stories this year in which the negligence, fraud, and malfeasance of major financial institutions harmed consumers across the country. This rule, for example, would protect the 805 Hawaii residents who had fake bank accounts opened in their names by Wells Fargo. These people suffered real and material harm, but the fine print in their agreements explicitly prevents them from banding together in a class action lawsuit. This rule would prevent banks like Wells Fargo from doing this now and in the future.

In the wake of the massive Equifax data breach, the company initially forced consumers who registered for credit monitoring to forgo their right to join a class action and instead force them into private arbitration. These are high-profile examples of the problem but aren't the only ones. Hundreds of Hawaii residents have filed complaints with the CFPB about problems with credit reporting agencies and credit report errors that can increase the cost of a loan or result in the denial of credit.

Under a recent class action settlement, Hawaii customers falsely matched with someone on the terrorist watch list can receive over $7,000 from TransUnion. Is it really any wonder why TransUnion and other credit bureaus have fought so hard to block class action lawsuits with forced arbitration?

This rule would also protect consumers from predatory payday lenders that are extorting over $3 million in fees a year from Hawaii consumers alone. Over 98 percent of storefront payday lenders use forced arbitration clauses in their contracts.

Hawaii is home to more than tens of thousands of Active-Duty servicemembers, reservists, and veterans. This rule protects them too. In 2016, the Office of the Comptroller of the Currency fined Wells Fargo millions of dollars after they illegally foreclosed on homes or repossessed cars in violation of the Servicemembers Civil Relief Act. Without the CFPB rules, similarly affected servicemembers would be restricted from banding together to sue. It is why the American Legion, in announcing their support for the CFPB's rule and opposition to this resolution, said it would be ''extremely unfair to bar servicemembers, veterans, and other consumers from joining together to enforce statutory and constitutional protections in court.'' It isn't difficult to understand why. Big banks and megacorporations want to force their customers to adjudicate disputes through arbitration.

According to the CFPB, companies win claims in arbitration 91 percent of the time. The deck is stacked against the consumer in these forced arbitration situations, and after these judgments, consumers were forced to pay an average of over $7,000 to companies to even engage in the proceedings. Talk about a major imbalance of power.

Director Cordray and the entire CFPB spent years developing this essential consumer protection regulation, but I am not at all surprised that the President and his allies in Congress desperately want to eliminate this consumer protection rule. I urge my colleagues to vote no on this resolution.

I yield the floor.

The PRESIDING OFFICER. The Senator from Illinois.

Mr. DURBIN. Mr. President, this vote really gives the U.S. Senate a choice. On one side, we have the biggest banks in America, financial institutions, which are arguing that you as a consumer, as someone who uses their banks, should be basically signing an arbitration clause that denies you the freedom to go to court. On the other side, the Consumer Financial Protection Bureau has argued these financial institutions are misusing this power, denying people access to courts, and it should come to an end. That is the choice.

I think I know who is going to win. I am not sure if the party on the other side of the aisle would have called this issue if they didn't already have it lined up for the financial institutions. I know many on the other side, maybe most, hate the Consumer Financial Protection Bureau like the devil hates holy water. The notion that this agency is going to stand up for consumers across America is something they find repugnant, something they would like to end tomorrow. I say thank goodness they are there.

There ought to be one agency in the Federal Government, at least just one, that speaks up for the little guy when it comes to these transactions. Think about the 3½ million people defrauded by Wells Fargo. These were people who had their identities stolen, had their Social Security numbers purloined for opening credit card and bank accounts that they never asked for—3½ million of them.

Let me tell you the story of one of them. It is a pretty interesting story. Her name is Tracy Kilgore. She is from New Mexico. She was not even a customer of Wells Fargo Bank, but she went in because she was the treasurer of a local chapter of the Daughters of the American Revolution. She went to the Wells Fargo branch one day in 2011 to have the names on the organization's existing account changed. A few weeks later, she received a rejection letter for a Wells Fargo credit card that she had never applied for.

It turns out the bank teller at Wells Fargo had taken the information she had given and submitted a credit card application on her behalf without her knowing it. The application was rejected and hurt Ms. Kilgore's credit score for a credit card she never asked for. Ms. Kilgore is fighting for her right to hold Wells Fargo accountable in court and to join with millions like her who have been victims of Wells Fargo's misconduct.

The Republicans tonight are saying they feel sorry for Wells Fargo. They really do. To think that this company manufactured and created 3½ million phony credit card and bank accounts at the expense of customers like Tracy Kilgore doesn't seem to move them at all. Instead, they want to stand by Wells Fargo, which put in that credit card application an arbitration clause which said: Tracy Kilgore, you can't go to court. You can't have your day in court. You have given it up. You signed it away to Wells Fargo.

Would Tracy go to court anyway? Let's say she had to file a new credit report and it cost her $100. Is she likely to file a lawsuit against Wells Fargo? Probably not. Multiply that times 3½ million people who were defrauded by this bank, and you understand how a class action suit can finally hold Wells Fargo's feet to the fire, hold them accountable for literally cheating this woman and millions just like her.

The Republicans are arguing tonight that we ought to feel sorry for Wells Fargo. I don't. I don't feel sorry for them. I feel sorry for Tracy Kilgore, who, because of the arbitration clause, lost her opportunity to go to court and ask for simple justice from a judge or jury.

How about Equifax? If you think 3½ million people defrauded by Wells Fargo is a pretty awful situation, here is one dramatically worse. One hundred forty-five million—let me see. Right off the top of my head, that is about half of the people in this country. One hundred forty-five million Americans—five and one-half million who live in my State, that is almost half of our State population—had their personal data exposed in a massive Equifax data breach. In other words, if you had filed in the distant past, and there was a credit report on you, Equifax had all the information about you and your family, your banks, your Social Security numbers, and all the rest of it, Equifax ended up with a massive breach. Somebody hacked into their computer and stole your personal identity information, to the tune of 145 million Americans.

Equifax really felt bad about this. Here is what they said. Equifax, in response to this data breach, initially offered a free credit monitoring service for any customer who signed up, out of the 145 million. In other words, we will monitor to see if somebody stole your identity, they are misusing it, and hurting your credit status, but they added something: as long as the customer signed a forced arbitration

clause in fine print that prohibited them from joining a class action. Equifax wants to help you, even though they initially hurt you, as long as you will guarantee that you will never hold them accountable in court. How about that for a deal?

That is what the Republicans are defending tonight, exactly what I just described. They feel sorry for Equifax. They feel sorry for Wells Fargo. They want to make sure these banks and these credit companies really have a friend in the U.S. Senate.

We don't know if Equifax, which now claims it will no longer impose this forced arbitration on victims, will stand by that if they are ever challenged in court. We ought to ask ourselves why major groups across the United States standing up for just ordinary Americans find this Republican strategy on the floor tonight so reprehensible.

Listen to the groups that oppose this effort: the American Legion, the Consumer Federation of America, the NAACP, the United Automobile Workers, and many other consumer groups. They are saying: Why won't somebody in Washington speak up for the average American who is being defrauded by these banks, defrauded by these credit agencies? Why won't somebody in the Senate stand up for the agency that finally said enough and finally said that these financial institutions have had their way long enough?

Many of these financial institutions are hiding behind your local hometown banks. You know the ones I am talking about. I have them in my hometown of Springfield, IL. They are saying that this is all about your local community banks and your credit unions. We don't want to hurt them.

Here are the facts. Ninety percent of your community banks and credit unions do not have these arbitration clauses in their agreements. Do you know who does? The big banks. Sixty percent of the big Wall Street banks have these clauses, and they are the ones who are really behind this fight, the Wells Fargo and the other ones who want to maintain this ability to stop consumers from going to court to protect themselves when they have been defrauded by banks and credit and financial institutions.

This is a classic illustration of power in Washington. Is there any power in the hands of consumers and ordinary Americans? We will find out in the vote tonight. I am afraid it wouldn't be called on the other side of the aisle unless they figured the banks were going to win, again. It is unfortunate. We ought to live in a society where consumers have a fighting chance, and the system is not rigged against them. An arbitration clause is a way to rig a contract so a consumer is going to lose twice: lose when the bank takes advantage of them and lose when they try to go to court and they are stopped by the arbitration clause.

Consumers in this country have a battle on every single day to make a living and to get by. This is an effort to take away one of your freedoms to go to court with a group of people who have been aggrieved just like you, have your day in court, win or lose. The Republicans want to take that away and so do the banks. I hope they don't prevail.

I yield the floor.

Mr. LEAHY. Mr. President, something truly outrageous is happening today on the floor of the Senate. The resolution we will consider today signals to the American people, in no uncertain terms, that they do not deserve the right to seek justice when big banks or other financial service providers rip them off, leave their personal information exposed to hackers, or engage in discrimination. The resolution of disapproval before us today will strip Americans of their rights in court and will ensure that corporate wrongdoing can remain shrouded in secrecy—all to protect powerful companies like Wells Fargo and Equifax.

Access to our court system is a fundamental principle in American society. It ensures that all those who wrong others, no matter how powerful, are equal in the eyes of the law and can be held accountable. That may no longer be the case. Access to our courts is under assault by companies that slip forced arbitration clauses into the fine print of agreements for basic services like checking accounts and credit cards. For some of these companies, like Equifax, consumers are not even their customers. They sell consumers' financial information to other companies. They have little incentive to protect consumers or even treat them fairly. That is how Equifax can actually make significant profits after it carelessly allowed the personal information of half of the adult population in the United States to be compromised. This is wrong.

The Consumer Financial Protection Bureau, CFPB, rightly put some commonsense limitations on the abuse of forced arbitration clauses. The rule provides that financial services companies cannot force consumers to sign away their right to join a class action lawsuit. The rule also requires more transparency when arbitration is used to ensure that wrongdoing cannot be hidden by powerful companies to keep consumers in the dark. Protecting consumers in this way should not be controversial.

With the blunt instrument of a resolution of disapproval, the majority is seeking to strike the CFPB's rule and prevent it from ever implementing a similar rule in the future. This action, through a simple majority vote, would slam the courthouse door shut on every American who is ever ripped off by a company like Wells Fargo or has their sensitive personal information carelessly left unprotected by a company like Equifax. If we go down the path of striking this rule, consumers will only be left with the same empty, meaningless apologies we always hear from these companies when they are finally caught red-handed.

I hope the American people are following this vote today. If they want to know whether their Senator stands with them or stands with corporate abusers, they will certainly find out. Whose side will the Senate be on when the rollcall is taken on this key vote? The American people, and their rights as citizens and as consumers? Or the powerful corporate interests who are pushing to repeal this protective rule? We shall soon see.

This should not be a partisan issue. We all represent the American people. It is time we act like it. The Vermonters I represent are watching. They know what is at stake by repealing this rule. I urge every Senator who shared my outrage at Wells Fargo and Equifax to take a stand and reject this shameful resolution.

Mr. DURBIN. 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. CRAPO. 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. CRAPO. Mr. President, while we have a little bit of open time in between speakers, I thought I might respond to some of the things that have been said.

Those who are opposing this resolution tonight continue to put it as though this were a case of trying to stop consumers from having an adequate way to access dispute resolution and make it look like it is the big guys against the little guys. First of all, this rule we are talking about only applies to financial institutions. It doesn't apply in all the other kinds of cases that have been thrown out here tonight. If you want to look at the financial institutions that are the most concerned about this rule, it is the little guys. It is the credit unions. It is the local community banks that are pleading with us to stop this abusive rule. I just think that part of the record needs to be set straight.

Again, I am going to lay out what this debate is really about. This debate is not about trying to help facilitate banks and credit card companies and others in cramming down some solution on consumers. It is about trying to facilitate pushing dispute resolution into class action litigation. This is a very clear move to drive our dispute resolution in this country into class litigation.

I am going to give a little bit of history, but before I do that, I want to again read to the folks who are listening in on this debate what this rule exactly does. You would think from all of the debate that it stops consumers from going to court or that it forces consumers to use an abusive arbitration process. It is very clear. This rule

prohibits a company from relying in any way on a predispute arbitration agreement with respect to any aspect of a class action that concerns any consumer financial product or service.

The rule goes further. Remember that the ones that are the most worried about this are the credit unions and the small banks. Every agreement they enter into has to contain this language. This tells you what the fight is about.

We agree that neither we nor anyone else will rely on this agreement to stop you from being part of a class action case in court.

That is the rule we are talking about. You may file a class action in court or you may be a member of a class action filed by someone else. Are we fighting against a mandate—basically, a rule that is going to drive decisions and dispute resolutions into class action litigation? Yes, we are. We are fighting to protect the current system, which is one that has worked for years and years. I am going to get into that system. In fact, I will get into it right now. Let's compare class action litigation with arbitration as one of the alternatives.

In fact, before I make that comparison, let me point out that the CFPB's own study shows that the clear majority of arbitration clauses they studied allow access to small claims court as an alternative to arbitration. There is no effort to say to the consumer, if you want to, you can go to small claims court. In the United States, the limit in small claims is different in each State. It ranges from $3,000 to $15,000, but I would say the most common level is about $10,000 of a claim. So a consumer who has any kind of a claim up to about $10,000 can go to a small claims court.

Let's compare arbitration with class action litigation.

How much does the consumer recover? In a class action, the average is $32 per person. In arbitration, the average is $5,389 per person.

How long does it take to get the recovery? In a class action, it is 23 months, on average. In arbitration, it is 5 months, on average.

How many of them actually go to trial? Now, this is interesting because you think of a class action as your day in court. Remember that those who argued earlier tonight were telling consumers they were not going to get their day in court. The number of class action lawsuits that went to court were zero. Class action litigation is a mechanism to drive settlements. As for the number of arbitration suits that went to court, 32 percent reached a decision on the merits. That was not an actual court case, but it was a resolution by a decision maker. With regard to settlements, 12 percent classwide are made. In arbitration, 57 achieve settlement.

Here is one of the striking ones. How much is paid in attorneys' fees? In a class action, according to this study, which is the CFPB's study, $424 million goes to attorneys' fees. There were no attorneys' fees under the arbitration. There were some arbitration fees, and I will get to that in a minute, but they were nowhere close. By the way, this number, the $424 million that went into attorneys' fees, is the reason we are having our debate tonight. This rule seeks to drive this decision-making model into this zone.

As for estimated additional class action costs for covered companies, it is $2.6 billion for class actions and none for arbitration.

Some have said this is just an example of the Republicans trying to help Wells Fargo out. First of all, I am the chairman of the Banking, Housing, and Urban Affairs Committee. We have held hearings on the Wells Fargo situation and continue to look at it very closely. Senators from both parties take it very seriously and are working to find a resolution, but when it comes to the question of whether Wells Fargo used arbitration agreements to avoid liability, these are the facts.

Wells Fargo, which was found to have opened millions of unauthorized accounts in the names of its consumers, agreed to settle this for $142 million—twice as much as the projected consumer loss. They made that agreement because arbitrating them in individual disputes would have cost much more. The argument that Wells Fargo is the example of what we are working to try to facilitate here is just not true.

As I said, let's talk a little bit about arbitration. On the floor tonight, arbitration has been characterized as this terrible, devilish idea that has been designed by Big Business in America to try to push the little guy out of a fair chance at recovery in a dispute. The Acting Comptroller of the Currency, who heads the independent Bureau of the Treasury, which is in charge of supervising and regulating national banks, has raised serious concerns.

In his recent letter, he indicates that arbitration can be an effective alternative dispute resolution mechanism that can provide better outcomes for consumers and financial service providers without the high costs associated with litigation.

That is key. In fact, if you look at history, nearly a century ago, Congress made private agreements to resolve disputes through arbitration valid, irrevocable, and enforceable under a Federal law, which is called the Federal Arbitration Act. This was a decision by this Congress nearly 100 years ago that said we have to find a way that is fair to resolve disputes that is not so expensive as the current dispute resolution models we have, namely, litigation. This longstanding Federal policy in favor of private dispute resolution serves the twin purposes of economic efficiency and freedom of contract.

Some have said this just lets banks get away with cheating their customers, but the opposite is true. Eliminating the use of this tool could result in less effective consumer protection and fewer remedies while simply enriching class action lawyers. At the same time, the proposal may potentially decrease the products and services offered to consumers while increasing their costs.

The Wall Street Journal's editorial board similarly noted that arbitration has allowed consumers to easily resolve disputes by phone or online without their having an attorney.

As I have said, virtually every consumer who does not like this solution has the alternative to go to small claims court. The question here is whether we will facilitate pushing consumers out of the choice of arbitration. If the law is changed, which is what this rule seeks to do, then the disincentive for financial institutions to rely on arbitration will be seriously injured. The worry we have—and the intent of this rule—is that it will drive dispute resolution into class action litigation. That is what this whole dispute here tonight is about.

One of my colleagues tried to characterize arbitration as this system in which this company hires these decision makers, these arbitration judges, and that the judges are going to be biased because the judges are bought by the companies that use them for the arbitration. That is not an accurate description of what arbitration is.

There is actually a Federal law, which I have already referenced, which sets up the parameters in which arbitration operates, and there is an American Arbitration Association that administers it. When a person chooses to go into arbitration, what happens is that the whole system that takes over is administered not by the company but by the AAA, and under the American Arbitration Association's procedures, it appoints an arbitrator. The implication made earlier was that the arbitrator always rules for the company because that is the company that hires him.

Here is the truth. In the appointments of 1,847 disputes that the CFPB studied, arbitrators were appointed in 975 that involved 477 different arbitrators. In 704 of those disputes, the AAA appointed arbitrators who had also been in other financial disputes. Some of these arbitrators get picked a couple of times, but they are not picked by the company, and they are not beholden to the company. That is one of the reasons we set up the Federal arbitration system the way it is.

My point is, the effort to try to characterize this as some devious system that has been created to try to stop consumers from having access to fairness is simply false. We have a very fair system that has been working for over 100 years in this country. It has been litigated and litigated because those who want litigation to be the norm hate it. They do not want arbitration to work, but the reality is, it has worked wonderfully, and it has survived the litigation assaults.

Now those who want to drive decision making more into the courts and more

into class action litigation have been able to get a willing, listening ear in the Director of the CFPB, who, as I have said earlier, has no accountability to Congress, who does not even look to Congress for his budget, and is obviously on the side of the litigation bar, which wants to, once again, drive our decision-making system into a litigation mode.

That is the debate we are having. That is the argument tonight. Anyone who tries to say this is an effort by your local credit union, your local community bank, or your large credit card company to try to stop consumers from having adequate access to dispute resolution is mischaracterizing what the debate tonight is about.

I encourage all of my colleagues to reject this inappropriate and, frankly, expensive and dangerous rule.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, I would like to say a few words about the battle between the jury system and a system in which regular Americans are forced into arbitration, which has a terrible record.

I can remember years ago, when I was attorney general, the attorneys general shut down one of the arbitration systems because it was so corrupted and was throwing decisions to big corporate interests, and you cannot really understand that unless you understand the importance of the role of the jury in our country.

For centuries, the jury has served as a last sanctuary within our constitutional structure for people who seek justice and fair treatment under the law. It was designed for a specific purpose. When Big Interests control our executive officials, as the Founding Fathers knew they could, when lobbyists have the legislatures tied in knots, as our Founding Fathers knew they could, and when media outlets steer public opinion against individuals, as our Founding Fathers saw that they could, the hard, square corners of the jury box stand firm against that tide of influence and money.

There is a lot of history here. It was the earliest American settlers who brought the jury to our country as precious cargo from England.

The Virginia Colony established the jury in 1624, roughly a year before the Dutch even settled the island of Manhattan. Early Americans created juries in 1628 in the Massachusetts Bay Colony, in 1677 in the Colony of West New Jersey, and in 1682 in Pennsylvania. Indeed, in our Declaration of Independence, our colonists put forward a list of grievances and admonished King George III for—and I quote them in the Declaration of Independence—''depriving us in many cases, of the benefits of Trial by Jury.''

When the original Constitution was silent on the jury, Americans sounded the alarm, and the Seventh Amendment was sent to the States in the Bill of Rights.

Alexander Hamilton, a famous Revolutionary-era Founder, stated in Federalist No. 83: ''The friends and adversaries in the plan of the convention, if they agree in nothing else, concur at least in the value they set upon the trial by jury; or, if there is any difference between them, it consists in this: the former regard it as a valuable safeguard to liberty; the latter represent it as the very palladium of free government.''

Going on to the mid-19th century, when Alexis de Tocqueville wrote his famous ''Democracy in America,'' he observed that the jury should be understood in America as a ''political institution'' and ''one form of the sovereignty of the people.'' What did he mean? How does the jury protect the sovereignty of the people? Well, in two ways, as Sir William Blackstone explained.

Sir William Blackstone was probably the most cited source in those early days of the founding of our Republic and in the early days of the development of our laws. Sir William Blackstone explained that trial by jury ''preserves in the hands of the people that share which they ought to have in the administration of public justice, and prevents the encroachments of the more powerful and wealthy citizens.''

Those are two separate thoughts. First, the civil jury devolves a share of government power—power which they ought to have—directly to the people. But second and uniquely, in a Constitution otherwise devoted to protecting the individual against the power of the State, the civil jury is designed to protect the individual against other individuals—more specifically, against other more powerful and wealthy individuals.

Even former Chief Justice William Rehnquist observed about this era that ''the Founders of our Nation considered the right of trial by jury in civil cases an important bulwark against tyranny and corruption, a safeguard too precious to be left to the whim of the sovereign.''

That is at heart what this fight is about. Remember Blackstone's words: The jury ''prevents the encroachments of the more powerful and wealthy'' citizens. That means the jury is intended to be a thorn in the side of the powerful and wealthy. It is intended to make the powerful and wealthy stand equal—annoyingly equal to them—before the law with everyone else. The jury is intended to be the little branch of government that the wealthy and powerful can't get to, can't fix, can't control. That is why jury panels are new every time. If you had a permanent panel of the same jurors over and over, the powerful and wealthy would tend to influence the institution. The jury stands against all that tide of influence. That is what it is there for. That is how it was designed. Who is more powerful and wealthy today than mighty corporations and big special interests? And guess what—big corporations and special interests hate the jury. The small institution has big enemies.

It would astound the Founding Fathers to see how far we have fallen from the popular affection and loyalty for the jury trial in 1776. Juries are indeed about dispute resolution and about making sure that everybody can get a fair shake and that powerful and wealthy interests can't put the fix in, but more than that, the civil jury helps check power.

The American system of government is built on the premise that divided government and separated powers—checks and balances—will best protect individual liberty. The civil jury distributes authority of the State directly to citizens, giving them direct power to resolve disputes—sometimes very important disputes—and it gives them this power in a way that makes it very hard for special interests to control.

Well, if we look around today, the influence of wealth and power suffuses the legislative and executive branches. Corporate lobbying and corporate and billionaire election spending are at unprecedented levels. In our political debate, dark money dollars drown out the voices of average citizens in what has been called ''a tsunami of slime,'' and all that money is not spent for nothing.

Powerful interests love a game that is rigged in their favor—always have, always will. It is a tale as old as time. Well, rigging the game doesn't go over well in the jury box. Special interests may seek special influence with legislators and regulators all of the time. It is their constant activity, licensed and regulated by lobbying and campaign finance laws. Their every waking moment is devoted to tampering with the legislative and executive branches, but tampering with a jury is a crime, and it is a crime for a reason.

In a world where so many feel powerless, juries give regular citizens real authority. In a world of fractious partisanship, juries make citizens work together and decide together. And in a world in which injustices pile up against barricades of well-kept indifference, a jury can blow the status quo to smithereens. This is the vital constitutional role of the civil jury. This is what mandatory arbitration is designed to attack—to remove the access of regular citizens to this institution of our government which was so important to our Founding Fathers because it is an institution that the wealthy and powerful cannot control. They can control mandatory arbitration. Over and over again, it has been shown to be subject to corporate favoritism and control. There is a reason that the big and powerful special interests want to get rid of access to a jury and want to force people into mandatory arbitration. They are not doing it for the sake of having their adversaries and opponents get better access to justice; they are doing it to shut off access to the civil jury. They want everybody forced into rigged games.

We ought to be fighting to preserve and enhance the civil jury as an element of the uniquely American system of self-government. Our forefathers fought and bled and died to create and preserve this system of government in which the civil jury has a vital role. From Alexander Hamilton to Alexis de Tocqueville, to William Blackstone, to William Rehnquist—you can go on and on in our history with people who have pointed out the vital role of our jury. Squelching it is the task of the wealthy and powerful, mighty corporations that seek to squelch it and force everybody into corporate-friendly, mandatory arbitration.

We should think on this question in the long view—not who gets the immediate benefit of not having to face trained lawyers, not having to face people in an open forum, not having to be before a free and independent jury. We should think of the message of our Founding Fathers, who put the need for a civil jury right into the Declaration of Independence, who demanded it as part of our Bill of Rights, and who saw it as an essential element of our liberty.

With that, I yield.

I see my distinguished colleague from Maryland.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. VAN HOLLEN. Thank you, Mr. President.

I want to start by thanking my friend and colleague from Rhode Island for pointing out why we have a jury system, a system of our peers who can listen to all sides of an argument in a fair way and render justice.

What this resolution does is prohibits many consumers around the country from having the choice of going before a jury as part of a group of people who have been wronged.

For months, the American people had been hearing stories of how big banks, big financial institutions, have engaged in various schemes that harmed consumers and cheated consumers out of millions and millions of dollars. The most notorious recently, of course, was the case of Wells Fargo, which opened up a lot of fake accounts—meaning they opened accounts without consumers asking them to open accounts—and then charged consumers for those accounts. It is a fact that Wells Fargo in many cases tried to use forced arbitration to prevent those people who had been wronged from getting access to justice, from being compensated for their harm.

We also heard about the Equifax case. Equifax is a credit reporting agency. They collect gobs of information on all of us—on over 170 million Americans—without our permission. We don't say: Equifax, go out and dig up as much information about us as you can and put it on your computer system. They go out and do it. We all know that they were subjected to a massive hack and that very confidential, highly personal information on over 100 million Americans has now been compromised.

One of the things Equifax did after that was they said to consumers: You know what, we know that your information may have been compromised because of this hack on our system, and we want to help protect you, but if you want our protection, you have to sign away your rights to be part of a class action lawsuit against us.

That was their original plan and their original instinct. Well, there was a big public outcry about that, and they backed off. But the former CEO of Equifax, in a Banking Committee hearing just a few weeks ago, said they backed off in response to the public outcry, but if they had done business as usual, they would have prevented those consumers from getting compensation for wrongs through the court system.

Even after we hear about Equifax and that scandal and the Wells Fargo banking scandal, we are here on the floor of the Senate not to help even the playing field for consumers but to take away a right that consumers now have to help even the playing field against these big banks and financial institutions. It is entirely backward.

I want to read from the statement that was issued by the Consumer Financial Protection Bureau, the CFPB, on July 10 of this year when they issued their new rule. Here was the headline: ''CFPB issues rule to ban companies from using arbitration clauses to deny groups of people their day in court.'' Simple as that. It went on to say that financial companies can no longer block consumers from joining together to sue over wrongdoing. It pointed out that companies use mandatory arbitration clauses to deny groups of people their day in court. They went on to say that many consumer financial products, like credit cards and bank accounts, have arbitration clauses in their contracts that prevent consumers from joining together to sue their bank or financial company for wrongdoing. That is right. We all know that in the fine print of a lot of credit card applications, in the fine print that consumers get from a lot of big financial institutions, and in the fine print of auto loans, they have buried these provisions that compel those consumers to give up their rights.

This is not a question—I have heard conversations on the floor today—about whether arbitration in and of itself is a good or a bad way to resolve disputes. If I have been wronged or you have been wronged and you agree voluntarily to enter into an arbitration dispute mechanism, fine. Do it voluntarily. That is not what this is about. It is not what it is about at all.

This is about forcing arbitration. We listened to the CEO of Wells Fargo. We listened to the former CEO of Equifax. They all say they value their consumers. They want to make sure they do right by their consumers, but it turns out they don't trust their consumers at all because they want to take away from those same consumers the right to seek justice through the court system if that is what those consumers choose to do. That is exactly why the Consumer Financial Protection Bureau took the action it did to protect consumers and to make sure that they could not be compelled into arbitration. If they chose it after they had been wronged, that is their decision, but this is about mandatory arbitration and forcing consumers to give up their rights.

We have heard a lot about the Washington swamp. This resolution to overturn this consumer protection provision is the Washington swamp at its muckiest and at its smelliest.

Now, I have a letter I received today from the American Legion, people who have represented men and women who have served our country. Here is what it says. This is from the legislative director at the American Legion:

Dear friends and colleagues, I write to reiterate the American Legion's strong support for the Consumer Financial Protection Bureau arbitration rule in light of reports that the Senate could vote on the matter as early as this evening.

The alarm bells went up at the American Legion and other places.

You may recall that I emailed you about this on October 2. That email is below, but today I want to share a couple of additional points.

Point No. 1 is in bold.

A vote to overturn the Consumer Financial Protection Bureau arbitration rule is a vote against our military and veterans.

That is from the American Legion.

I want to read some of the other veterans organizations that are against this action that the Senate is headed toward tonight: Blue Star Families, Military Order of the Purple Heart, the National Guard Association of the United States, National Military Family Association, Reserve Officers Association, and the list goes on and on. They are joined by consumer protection groups.

Here is what the American Legion said in their October letter to every Member of the Senate. It says that the Consumer Financial Protection Bureau's rule on arbitration agreements addresses the widespread harm of forced arbitration by restoring the ability of servicemembers, veterans, and other consumers to join together and seek relief in class action lawsuits when financial institutions break the law.

The American Legion summed it up just perfectly here. They pointed out that the Consumer Financial Protection Bureau put forward a rule that said that veterans who have been wronged or cheated can join together to seek justice in the court system and that other consumer groups can as well. I have heard a lot of talk today about people saying: You know what, we actually passed this law a little while ago that would protect servicemembers and that would allow servicemembers to band together to seek justice.

Well, I have two points. One is the American Legion and all of these veterans groups, they don't think that was good enough, and they are appalled at what the Senate is thinking about doing tonight.

The second question is this. Yes, we should protect our veterans, but why shouldn't we also be protecting all of the other consumers around the United States of America? Why shouldn't they be able to seek justice? Why should they be compelled to go to arbitration when they would rather choose to go through the court system?

We have heard fellow Members talk about why the deck is stacked against individuals. Just think about it. You get cheated by your bank. Maybe it is 100 bucks, or maybe it is 500 bucks. You get on the phone, and you know you are put on there forever. You are put on hold. You are put on hold, and you finally get through. You get somebody. Maybe they pass you to somebody else or maybe you get dropped in the process. But at the end of the day, in order for you to get your money back when they have been wronged, under this provision, the old provision, you would have to go to arbitration and you would have to shell out a lot of money, and the big banks know that. So what they fear is that all of us, as consumers who have been cheated, we have a chance to get together. It is a class action. It is when everyone who has been wronged can get together and actually have a little bit of power and leverage against a big bank, whether it is Wells Fargo or Equifax or whoever it may be. That is the whole idea of a class action. People get to band together, and that is what the American Legion is asking the Senate to do—to let veterans band together but also just to let American consumers band together to seek justice.

I just want to share with the Senate a story about one of my Maryland constituents and what happened to one of my Maryland constituents because I think a lot of people can relate. This is a pretty extraordinary story, but they can relate to how one individual feels like when they are fighting against a big organization. This was a story that was reported on NPR, and the Maryland constituents' name is Michael Feifer.

Here is what happened. One morning in February, Michael Feifer was heading off to his job in Maryland at a company that builds guitars. He walked to the spot where he parked his car. His car wasn't there, and so he called the police. He called the police. He said: I was livid. I thought someone stole my car.

Well, somebody had made off with Feifer's car, but it wasn't a car thief. It was Wells Fargo Bank. The police informed him of this when he called them up, and Michael Feifer said: That is when I found out my car was repossessed.

Now, he had no idea why Wells Fargo wanted to repossess his car. He says his payments were automatically taken out of his checking account—his car payments. So he called Wells Fargo, and he found out that the bank had put another insurance policy on his car. Lenders sometimes do this when a borrower doesn't have insurance. Wells Fargo calls it collateral protection insurance, CPI. Now, sometimes there is nothing wrong with that, but Wells Fargo imposed this insurance on nearly half a million people who already had bought insurance. They were already covered. Wells Fargo just decided to put another insurance plan on them and—guess what—started charging them for it.

So that is why right after Feifer's car got repossessed, Wells Fargo told him that he had been marked delinquent for not paying his insurance. Now, this again was insurance he didn't want and he didn't need. Well, they said: Too bad, you owe us $1,500.

Now, Michael Feifer then showed up at the bank with his bank statements and showed all the payments he had made for the vehicle. He showed proof of insurance showing that he never had a lapse in his insurance, and he says the people at the bank said: Well, you shouldn't owe anything; it is not your fault. He said: They were just as confused as I was.

Well, then, he said the branch employees tried to be helpful. They called up the Wells Fargo department that dealt with the details of car repossessions to find out what was going on, and they kept putting them on hold. So this is the Wells Fargo department putting their own Wells Fargo's branch folks on hold. He was there 2½ hours, and then it turns out they told him to call back a couple of days later.

Well, he called back a couple of days later, and they said there was no prior record of his calls to the bank. He said they were very rude to him. Then, while he was arguing with the bank, they said: We have repossessed your car. If you don't pay us 600 bucks, we are going to sell it off. So he paid them 600 bucks. Then he found out that he wasn't alone and that Wells Fargo had also engaged in this scheme to sell people car insurance as part of their car loans when they already had insurance.

So this is a very simple issue. The issue is whether or not consumers who have been wronged by big banks or other financial institutions can choose to band together with others to seek justice. What the Consumer Financial Protection Bureau did was to say that consumers have that right. They have the right to choose how to go about getting justice.

What this Senate resolution does is to take that right away from consumers and says: If you want to seek justice, you can only go through forced arbitration, where we know the deck is stacked against the lonely consumer and stacked in favor of the big banks and the big financial institutions.

Let's not do that. Let's vote down this resolution. Let's protect the consumer protections that are in place today.

The PRESIDING OFFICER. The Senator from New Mexico.

Mr. UDALL. Thank you, Mr. President, for the recognition this evening.

Mr. President, I rise to support the Consumer Financial Protection Board's arbitration rule that has been spoken about this evening very eloquently by my colleagues here on the Democratic side.

The new rule protects consumers from predatory financial practices. These consumers are our everyday constituents. They are servicemembers and veterans, moms and dads, the elderly, students, and working people. It protects these folks by limiting binding arbitration clauses.

Now, what is a binding arbitration clause? These clauses take away consumers' rights to seek relief in court when they are wronged. This rule puts money in the pockets of consumers who have been taken advantage of.

The Consumer Financial Protection Board estimates that the rule will mean $342 million per year in compensation to consumers. Repealing the rule would take that money, which should go to consumers, and give it to some of the wealthiest corporations in this Nation.

When millions of consumers are scammed, what is the most logical remedy? When millions of consumers are scammed, what is the logical remedy—millions of separate cases before arbiters selected by the corporation or a class action case before an impartial judge and jury?

The right to go to court before a jury of your peers is enshrined in the Constitution. The Seventh Amendment states:

> In Suits at common law, where the value in controversy shall exceed twenty dollars, the right of trial by jury shall be preserved. . . .

Now, let's talk about the Seventh Amendment and what one of our Founders said. James Madison wrote:

> Trial by jury in civil cases is as essential to secure the liberty of the people as any one of the pre-existent rights of nature.

This rule guarantees access to our impartial courts. It is always good to have the spirit of the Constitution and the Founders on your side.

I stand with the supporters of this rule. Who are they? There are many. For example, there is the American Legion. Just today, its legislative director wrote in no uncertain terms:

> A vote to overturn the CFPB arbitration rule is a vote against the military and veterans.

The Military Coalition, representing 5.5 million servicemembers, also supports this rule. In July, they wrote: ''Forced arbitration is an un-American system wherein servicemembers' claims against a corporation are funneled into a rigged, secretive system in which all the rules, including the choice of the arbitrator, are picked by the corporation.''

These are incredibly strong statements of opposition from military and veterans groups. Also in July, over 300 consumer, civil rights, labor, and small business groups wrote: ''The rule . . . is a significant step forward in the ongoing fight to curb predatory practices in consumer financial products and services and to make these markets fairer and safer.''

Signers of this letter include the AFL–CIO, the American Federation of Teachers, Consumers Union, the NAACP, LULAC, and dozens of other organizations.

Conservatives also support this rule. One of the early tea party activists, Mr. Judson Phillips, wrote an op-ed in the Washington Times. He said: ''This time, the CFPB is right and the Republicans should stand on the side of American citizens and protect the Constitution and the Seventh Amendment.''

Where are our Republican friends? They are not here on the floor talking about this rule.

Finally, the American people broadly support this rule. A recent poll showed 67 percent supported the rule; only 13 percent opposed it. So who opposes this rule and who is behind this resolution to repeal it? Corporations that want to avoid penalties in court when they abuse their customers and big financial industry trade associations and lobbyists.

It would allow credit card, student loan, and payday lending firms—which would see big benefits if this resolution passes—to keep forcing consumers to sign contracts that take away their right to go to court.

Wells Fargo, one of the largest banks in America, spent years creating millions of fake accounts, just to bill their own customers more fees. They eventually admitted a complete and total fraud of epic proportions. Equifax, one of the largest credit bureaus in America, allowed over half of all American consumers' personal information to be hacked. These companies should not be able to use binding arbitration to avoid the legal consequences of their actions. Today's debate is a perfect example of how policymaking in Washington is broken.

A Federal agency did what is required. It undertook an exhaustive study and created a rule to protect consumers from abusive contracts. Now the affected industry is spending millions on lobbying and public relations to repeal the consumer protection rule—to protect their bottom line at all costs.

This vote will decide the fate of $342 million per year. Should it go to consumers who were wronged? Of course, it should. Or should it stay with the corporations that committed those wrongs? Of course, it should not.

Congress is not popular these days. Americans overwhelmingly believe special interests and lobbyists have too much power compared to the regular people. Today, we can take a step to repair our reputation. We should side with our constituents on this important vote and reject this resolution. I urge a ''no'' vote.

I yield back.

The PRESIDING OFFICER (Mr. ROUNDS). The Senator from Illinois.

Ms. DUCKWORTH. Mr. President, I come today to speak out in opposition of this misguided effort to overturn the Consumer Financial Protection Bureau's arbitration rule, which protects the rights of consumers and protects our brave servicemembers and veterans from being taken advantage of by unscrupulous financial institutions.

It was only a couple of weeks ago that we had the CEO of Equifax here on Capitol Hill, testifying about how his company had failed to protect Americans' private financial information and put more than 140 million consumers at risk of fraud or worse. That wasn't too long after we had the CEO of Wells Fargo here, testifying about how his company had defrauded millions of consumers by forcing them into accounts and fees they had never signed up for and, certainly, had not agreed to.

The American people were outraged by these scandals, and with good reason. Both of these companies had committed serious wrongdoings, and they admitted it. But that still didn't stop either from trying to shield themselves from the legal liability their own actions had risked.

Both of these companies tried to prevent the people they had taken advantage of from holding them accountable in court by using what is known as forced arbitration clauses. They thought—and it seems they were right—that if they could stop people from suing them for their wrongdoing and, instead, force them into private arbitration that heavily favored megabusinesses at the expense of consumers, they would have a better shot at saving money for their company. They didn't care about consumer rights or even justice. They just wanted to make as much money as they could—legally or illegally—and then get out of Dodge as cleanly as possible.

But because the American people were so outraged by these scandals, we noticed what they were trying to do. The actions of both companies caused an uproar that ultimately led them to back down and ensure that American consumers didn't have to give up their right to a day in court just for doing business with these companies. Those sorts of forced arbitration clauses were exactly what the CFPB was trying to stop when it implemented the rule my colleagues on the other side of the aisle are trying to repeal tonight. Wells Fargo's and Equifax's attempts to force consumers into mandatory arbitration clauses should have been a lesson, but I guess those working to reverse this rule here tonight didn't learn it.

It is common to hear stories throughout my State of Illinois—and throughout the military community—of servicemembers being taken advantage of through predatory loans, scams, abuses, and fraud. That is because Active-Duty servicemembers are particularly vulnerable consumers, especially when they are deployed. They get a guaranteed paycheck, but they also have limited time to read their credit card statements and keep up with security breaches to see if their identities have been stolen. They are too busy carrying out their mission.

Servicemembers are also frequently on the move between deployments and base relocations, often separated from their spouses and their families for long periods of time. Despite that, they still need to wire money when emergencies happen. They still need to pay bills, and their focus isn't always on whether a loan they took out has hidden fees or if a company is charging them a higher rate than they are supposed to. What they are focused on, and rightly so, is carrying out their mission, often in places like Afghanistan.

Corporations and scam artists know this, and they take advantage of it. The CFPB's forced arbitration rule could help protect our servicemembers from this sort of abuse. It seems that a few of my colleagues want to make it harder for military families to get by, and that is a shame.

Abusive corporate practices, left unchecked, not only cause incredible financial difficulty for servicemembers and their families, but they also have national security implications, directly impacting military readiness. In the military, bad credit can affect your security clearance and advancement. When the DOD loses qualified servicemembers because of financial instability, they also lose mission capability and the significant investments made in that person's training. This is an expensive loss. DOD estimates that each separation from service costs taxpayers more than $57,000.

Corporate abuse also causes personal difficulties. When someone is deployed, the last thing they should have to worry about is whether their house is going to be foreclosed on or their car is going to be repossessed because they were a victim of a scam. When they are going to battle or heading out on a mission, the last thing our troops should be thinking about is how a company took advantage of the fact that they were out of the country—and how there is so very little they can do about it.

Unfortunately, this isn't a hypothetical issue. Servicemembers get taken advantage of all the time, and we have seen countless times how their ability to file lawsuits holds bad actors accountable. Not too long ago, the banks Santander and Wells Fargo paid tens of millions to resolve lawsuits that were filed because they were illegally repossessing servicemembers' cars. JPMorgan Chase paid $27 million to settle a lawsuit from servicemembers who were being overcharged for mortgages. And student loan servicer

Navient paid 78,000 servicemembers $60 million after overcharging them on their student loans. In each of these instances, servicemembers, sometimes with the help of government, filed a lawsuit to get relief and hold these financial actors accountable. When companies force our servicemembers—or any consumer—into arbitration, military families lose the right to hold wrongdoers accountable.

That is what happened to Archie Hudson, a disabled veteran, father of two, and husband from Waynesboro, MS. A few years ago, Archie requested a loan from Wells Fargo to replace his home's windows. Instead, he received a Wells Fargo credit card along with sky-high interest rates and a forced arbitration clause hidden in the fine print. He didn't realize it at the time, like the millions of others that Wells Fargo scammed, but it ultimately helped to ruin his credit. When Archie tried to get his day in court, he was, instead, forced into an arbitration proceeding that favors lenders over consumers. He is not alone. The vast majority of people who have been forced into arbitration could tell you that the system is rigged.

When the CFPB first looked into this issue, they found that when consumers file an arbitration claim against a company that takes advantage of them, they have to pay an average of $161 in filing fees, and they almost always lose.

Companies, on the other hand, won a whopping 91 percent of the time that they go into arbitration against consumers. On average, the consumer then had to pay $7,725 in damages to further pad corporate profits.

Banks sometimes try to defend these clauses by saying that the reduced legal liability helps them reduce costs for consumers, but there is absolutely no evidence that is true. In fact, when companies have added these forced arbitration clauses in the past, the evidence suggests that they never reduce costs for consumers. These clauses simply mean bigger profit margins for those banks that break the law.

There is a reason so many military veterans service organizations like the American Legion, the Air Force Association, the Marine Corps League, the National Guard Association, the Vietnam Veterans of America, and groups like the AARP oppose this effort. Remember, arbitration isn't about saving lawyers' fees or decreasing costs to consumers. It is there to protect the interests of banks over consumers.

Look, I am not naive. I get that companies—especially banks—are in the business of making money. It makes sense that they would want to force all their customers into arbitration because that saves them money. But why on Earth would my colleagues in the Senate go along and help them rob servicemembers and consumers of their rights to go to court? Why would we allow bad actors to get off scot-free?

If they believe that our servicemembers are unfairly getting rich off suing companies that wrong them, they should say that. If they believe companies that break the law should be shielded from having to answer for their illegal actions in court, they should say that. We shouldn't let them hide behind cutting regulations. I am all for cutting needless redtape, but the arbitration rule is an example of a regulation that actually helps Americans. It helps our servicemembers and our military families.

A vote to overturn the arbitration rule is a vote against our military and against those who wake up every single day to serve and protect the greatest Nation on the face of the Earth.

Thank you.

I yield back.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, I ask unanimous consent that following my remarks of no more than 2 minutes, Senator FRANKEN follow me, and then Senator BLUMENTHAL.

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

Mr. BROWN. Mr. President, I just want to make an observation after listening to the words of my friend Senator DUCKWORTH, who speaks, as Holly Petraeus and so many others have spoken, about the importance of this rule to veterans in this country.

It is not just consumers. It is not just women who have been abused in the workplace. It is not just people who sign up for credit cards. It is veterans in this country who are the losers if this vote passes tonight.

I would first like to read the number of Democrats who have been on the floor in opposition to this motion in support of the rule. I started, then Senator MERKLEY, Senator WARREN, Senator HIRONO, Senator DURBIN, Senator WHITEHOUSE, Senator VAN HOLLEN, Senator UDALL, Senator DUCKWORTH, soon after, Senator FRANKEN, and Senator BLUMENTHAL.

On the other side there has been one Senator. Senator CRAPO is a good friend of mine. He is chairman of the committee. I am the ranking member. He is doing his duty and defending his position well. But no other Republican Senator, no supporter of this resolution—nobody wants to come down here and speak. Why? Because they don't want to be seen as defenders of Wall Street. They don't want to be seen as defenders of the most powerful people in this country. So they stay back in their offices quietly.

They will come down here meekly on the floor, and they will vote yes, and they will go home and hope nobody knows about it. But they are not willing—again, Senator CRAPO, whom I admire and respect greatly, knows those aren't just words. I mean it. He is doing his duty as chairman of the Banking Committee. None of the rest of them want to join him. I think that tells you a whole lot.

I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota.

Mr. FRANKEN. Mr. President, I rise to discuss the Consumer Financial Protection Bureau's recently finalized rule to limit the use of predispute, forced arbitration clauses in contracts for financial services and products. I strongly oppose the Congressional Review Act resolution to dismantle this vital consumer protection.

Forced arbitration clauses force individuals to sign away their right to go to court as a condition of buying a product or a service, and they allow corporate America to take advantage of a shadow justice system that is inherently biased toward the corporation and offers no meaningful appeals process. To put it bluntly, these clauses serve one purpose and one purpose alone, to help make sure the giant corporations still come out on top if they have wronged consumers.

Thankfully, we started to make some progress in addressing forced arbitration. Five years ago, the Consumer Financial Protection Bureau began an intensive study of forced arbitration clauses in consumer financial services contracts for things like credit cards, savings accounts, and private student loans. The study confirmed that forced arbitration stacks the deck against consumers and in favor of powerful corporations. Of the 341 reviewed cases of forced arbitration in which consumers made claims against financial institutions, the CFPB found that consumers obtained relief in just 32 disputes. That is 32 out of 341—9 percent of the time.

By contrast, of the 244 cases of forced arbitration in which companies made claims against their customers, the companies obtained relief in 227 of them or 93 percent of the time. For the consumers who did obtain relief, the CFPB found they won far less than they had claimed, while the companies that obtained relief recovered nearly the entirety of their claim.

The study also demonstrated how giant financial institutions have learned to pair forced arbitration clauses with class action bans to shutter the courtroom doors on groups of individuals with small claims. Once blocked from going to court as a class, most people drop their claims entirely because they lack the financial means or will to fight a corporation in arbitration as an individual, where outcomes are seemingly predetermined in favor of the corporation.

Although millions of financial consumers are covered by forced arbitration clauses and class action waivers, the CFPB found, on average, that only 25 consumers with claims of less than $1,000 pursue arbitration annually. Think about it. That is just license for corporations to rip you off $20, $30 at a time. It is license.

Finally, forced arbitration is shrouded in secrecy, which shortchanges current and prospective customers of information that may affect their financial decisions. Between confidentiality requirements contained in many forced

arbitration agreements and the secretive nature of the arbitration proceeding itself, financial institutions use force arbitration agreements to shield themselves from accountability to the courts and to the public eye.

Let's take the Wells Fargo scandal. Just last year, the public was shocked to learn that over the course of 5 years, Wells Fargo employees had been incentivized to open millions of sham accounts in the names of Wells Fargo customers, including over 31,000 in my State of Minnesota. Then the bank charged the customers for those accounts without their permission. One reason this fraudulent practice was able to continue for so many years is because Wells Fargo's customer account agreement included and continues to include, yes, a forced arbitration clause.

When customers discovered and attempted to sue Wells Fargo for the sham accounts, the company forced them into arbitration, having successfully argued that any dispute arising from the sham account was covered by the arbitration clause in the agreement for the real account.

Let me say that again. Wells Fargo successfully argued that any dispute arising from the sham account was covered by the arbitration clause in the agreement for the real account. That is what we are voting on here.

If these claims—some of which date back to 2013—had been able to proceed to court rather than in private, forced arbitration, other Wells Fargo customers would have been alerted to the wrongdoing and may have been able to save themselves and thousands of others from being ripped off and prevented damage to their credit. That really matters to people. A bad credit score can mean the difference between getting a mortgage and not getting a mortgage, getting a car loan or not, or even getting a job or not

Fortunately, a few months ago, the CFPB issued a rule to ban financial institutions from preventing their customers from banding together to seek justice in a public court of law. This is good news for consumers who have been scammed by payday lenders, debt relief companies, or big banks like Wells Fargo; it is good news for our servicemembers and veterans who wish to vindicate their rights under the Servicemembers Civil Relief Act; and it is good news for small businesses, community banks, and credit unions that have been forced to compete with powerful corporations that are pocketing billions in stolen money from consumers.

Let's be very clear about what the rule doesn't do because I think there has been some misinformation put out there. The rule is not about banning arbitration altogether, and the rule does not prevent a consumer from pursuing arbitration if he or she wants to, assuming the corporation also wants to go to arbitration. Instead, the rule simply takes the ''forced'' out of ''forced arbitration'' and gives the consumers a real choice again to pursue a claim of wrongdoing in arbitration or band together with similarly harmed consumers to seek justice in a public court of law.

Now the big banks and financial institutions—including Equifax, the massive credit bureau that put 143 million Americans' private information at risk—are trying to kill the rule, and they are far too close to getting their way.

As long as I have been in the Senate, I have been fighting to end forced arbitration. I have always said my efforts are about reopening the courtroom doors because they should never have been closed in the first place.

I urge my colleagues on both sides of the aisle to see the CFPB's rule for exactly what it is, a commonsense way to restore transparency and accountability in our Nation's financial system and to level the field between Wall Street and consumers. We must allow the CFPB to move forward in implementing this critical consumer protection.

I ask you to please join me in showing strong support for the CFPB's rule, knowing what is in the rule, knowing what this is about, and then opposing the special interests that are attempting to take this rule away.

Thank you.

I yield the floor to the Senator from Connecticut.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. BLUMENTHAL. Mr. President, I am honored to follow my colleague from Minnesota, who has made many of the same arguments very eloquently that my colleagues have made as we approach a vote literally in the dead of night. There is a reason for the timing of this vote.

My Republican colleagues would much rather have it done past the deadline for the newspapers, out of the public eye, because most Americans would be repulsed by the idea that they are losing fundamental rights, and what could be more fundamental than the right to go to court. That is the right that will be lost to countless Americans if this vote in favor of S. J. Res. 47 succeeds tonight. It would literally repeal the Consumer Financial Protection Bureau's arbitration rule using the Congressional Review Act.

Most Americans will discover this repugnant step when they go to their lawyer's office, and they state their grievance, their harm, their cause of action, and their lawyer looks at a contract or some other piece of paper, which has in fine print a forced arbitration clause. That forced arbitration clause, in effect, blocks the courthouse door. It denies them their day in court. It compels them to go before a group of people—often, the majority selected by the big company they want to sue. At best, the result is to give them less to remedy the wrong against them than they suffered in harm.

Often, the lawyer will say: You know, this effort is going to cost you more than you will gain. In good consciousness, I must tell you that you will not recover as much as you have to pay me, and that is because those consumers cannot join together in arbitration as they can in a class action. Often, it is because the cost of going to court individually, even if they win, will be more than they would gain in arbitration. It is done in secret, when their case is arbitrated, so others cannot be warned about a similar harm in a product or a service they are about to purchase and suffer the same harm or wrong.

A vote in favor of this resolution is a vote in favor of predatory lending. It is a vote in favor of wage theft. It is a vote in favor of sexual harassment. It is a vote in favor of medical malpractice. It is a vote in favor of denying millions of Americans a fundamental right to a day in court.

Without the promise of justice from the courts, few consumers can even think about undertaking the cost of an attorney or take on the tremendous effort of bringing those individual actions against service providers.

The harm falls, tragically, particularly on our veterans. I commend and thank Holly Petraeus for her profoundly significant work to alert our veterans and all of us to those harms. These abusive practices harm our veterans more than others because they trust the abusive pitches that come at them as they are about to leave Active Duty or sometimes while they are on Active Duty or shortly after they leave. They have no control over where they are deployed or even where they are based, but the con artists and big corporations can come after them. They know where they are. They are targets of opportunity.

In one stunning example—just to give one—documented by the New York Times not long ago, a sergeant in the Army National Guard who was serving in Iraq said that men came to his house and improperly repossessed his car, threatening his wife with jail time if she didn't give them the keys. Appallingly, this sergeant received no restitution. His case was discarded because his contract with the auto lender included a forced arbitration clause. That is the practical harm resulting from these causes.

Wells Fargo has been mentioned as an example of how contracts, in effect, are forced on people without their knowledge for accounts, contracts for insurance that were put on their loans without their knowledge.

Equifax, in the height of arrogance—the remedy offered to consumers had a forced arbitration clause as part of their acceptance of a remedy for the harm done by Equifax itself. You can't make this stuff up. You cannot create the fiction that matches this reality for abuse and harm to consumers.

Repealing this rule strips consumers of one of their only avenues of relief

from careless negligence or a slow response to harm. In the case of Equifax, unfortunately, it probably will not be the last.

The CFPB rule draws a line in the sand. It puts consumers on a level playing field. It eliminates a provision that in law school was often identified as a contract of adhesion, where one side has such power over the other that they can dictate the terms, inherently unfairly, to the consumer. It demands that those consumers be treated fairly.

Repealing this rule would allow companies like Equifax and Wells Fargo to have their run of the contracts in America, repeat the harms that have caused such widespread consumer harm, and let them off the hook. I urge my colleagues to reject this dangerous rollback of rights. It may be welcomed by some corporations, but in their hearts, as well as their minds, the vast majority of companies want to do the right thing. The outliers are the ones supporting this rule.

It would not eliminate arbitration where both sides feel it is in their mutual interests; it would simply eliminate that fine print that enables those rip-off clauses that harm our veterans—people who fight for our fundamental rights. One of those fundamental rights—access to justice—is barred by this resolution.

I hope my colleagues will reject it, enable consumers to hold financial institutions accountable, and continue the work of the CFPB in making sure that consumers really receive a fair shake when they enter into a contract.

I yield the floor to my colleague from Rhode Island.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, I was just going to ask whether my colleague would yield for a question.

My distinguished colleague from Connecticut is an extraordinarily experienced and able lawyer. He was U.S. attorney in Connecticut; for a long time, he was his State's attorney general, and I think he has argued more before the U.S. Supreme Court than perhaps anybody in modern history now in the Senate. One of his passions and one of the things he focused on in law enforcement was consumer protection, bringing to justice big entities that had done wrong to consumers.

My question for him, if I may ask one, would be, are there circumstances—do you have experience of circumstances in which very big and powerful entities, corporations, or industries engaged in misconduct, even fraud, in which the individual harm to each of the consumers was not very big—a bogus $30 fee, a bogus $100 surcharge, something like that—but multiplied by thousands or tens of thousands of customers, it became an enormously lucrative fraud for the institution involved? Is that a situation that happens in real life, in your view, I ask my distinguished colleague?

Mr. BLUMENTHAL. I thank my colleague from Rhode Island for that very pertinent question. Before I answer it, I thank him for his service as his State's attorney general and his State's U.S. attorney. He has as much experience as I do, and I know he appreciates that there are countless examples of exactly the kind of predicament he has so well described.

The harm to each individual may be measured in tens of dollars, but the harm nationally to consumers may be measured in millions of dollars. If each of those consumers is forced to arbitrate, the result at best would be a few dollars to each of them, and most of them will abandon the claim because the services of an attorney or even the time they have to take to appear before a panel of arbitrators simply won't be worth it.

The harm is not only to them, as my friend and colleague from Rhode Island has implied so well, it is to the consumers of the future because without public knowledge of the defective product or the predatory lending or the sexual harassment, that same harm will happen again and again.

To take the topic of the day, sexual harassment, many of those employment clauses had the forced arbitration requirement that led to settlements and secrecy. For years and years, that harm was repeated to women who suffered because they were unaware of the harm about to befall them.

It is a human tragedy, not just a financial tragedy, that often befalls consumers because of those fine-print arbitration clauses that consumers very often never even consider because at the time they sign the contract, they are not thinking about what can go wrong; they are buying a car or a product that seems just fine, or they are entering into a new job, or, as in the case of a veteran, they are signing up for a for-profit college, and they scarcely expect they will be, in effect, victims of these forced arbitration clauses.

So the answer to my colleague's question, as he knows because he himself is such an expert in consumer protection, is a resounding yes. This rule is necessary to protect consumers against those kinds of harms, which, when added nationally, can be tremendously costly to our Nation as a whole.

Mr. WHITEHOUSE. If I may ask if the Senator will yield for another question.

Mr. BLUMENTHAL. I would be happy to yield.

Mr. WHITEHOUSE. As I understand from the Senator's response to my last question, if you force the victims of low-dollar but multi-victim fraud to have arbitration as their only remedy, you are way less likely to get consumers asserting their rights, and ultimately you may have low-dollar, multi-consumer frauds that remain very remunerative for the crooked outfit conducting the massive fraud.

I get the Senator's point that the incentives are such that it is very hard for an individual consumer to be willing to pursue that claim. If there is no way to aggregate themselves together into a class action, then there is really no way to pursue that claim.

But my second question goes to a further point, which is that the power of a court in a matter like that includes the power not just to award damages but to provide other relief: to direct the company to quit the fraud, to give orders to people to clean up their act, to promise never to do it again, and so forth. I am not aware of any arbitration panel that has ever been given that authority or has ever used their limited power as arbiters or arbitrators to try to influence the behavior of the corporation.

Is there not also a significant difference between an individual consumer being forced to go to an often stacked arbitration panel to pursue a claim that is so small, it is not worth their money, and the simple power to provide the real remedy the public seeks, as the Senator so wisely said, to protect the next consumer? It is not just about the people who got their pockets picked, who paid their unreasonable fee, who got defrauded; it is about stopping it so the future consumer is protected. I am not familiar with arbitration panels having that power.

Mr. BLUMENTHAL. I appreciate my colleague's question. That is absolutely right. Arbitration panels do not have the power to issue injunctions—it is that simple. They do not have the power to grant injunctive relief even in the worst of circumstances. That is one of the reasons forced arbitration clauses exist: There is no danger of a court ordering increased disclosure or fairer terms going forward or an end to deceptive and misleading practices.

I see we have been joined by another of our colleagues, Senator CORNYN of Texas, who served as attorney general before he began his distinguished career here, and he knows well that, as attorneys general, we often insisted on injunctive relief because we wanted to protect people going forward. That is a remedy that arbitration panels simply cannot award, and it is enormously consequential.

Mr. WHITEHOUSE. And not infrequent in class action cases?

Mr. BLUMENTHAL. That is exactly right. It is not infrequent in class action cases and not infrequent in individual cases where a plaintiff is willing to persist and takes it, as a matter of principle, that he will go to the nth degree legally and spend whatever it takes, if he or she has the resources, and some have done it as a matter of conviction and conscience to vindicate individual consumer rights, even though their ultimate payback in monetary terms may not have actually been worth it. But injunctive relief is often the key to fairness and justice.

Mr. WHITEHOUSE. In conclusion, is it fair to say that the measure we are about to vote on will indisputably have the effect of shifting enormous power

from consumers to corporations that engage in high-volume but low-dollar fraud?

Mr. BLUMENTHAL. Exactly right. I think that is the essence of what the effect will be today of this vote if it is to roll back this rule and, in effect, enhance the overweening power of companies and corporations that force consumers to engage in arbitration that they do not know will be the result and cannot change because it is a fixed term, even though it is in the fine print, and eventually rips them off.

I thank my colleague for those extraordinarily insightful questions.

I yield the floor.

The PRESIDING OFFICER. The Democratic leader.

Mr. SCHUMER. Mr. President, I want to first thank my colleagues, particularly SHERROD BROWN, our ranking member of the committee, Senators WHITEHOUSE, BLUMENTHAL, FRANKEN, and so many others who have spoken so eloquently on this issue. I don't think it is a coincidence that many Members on our side have spoken and very few on the other side. Once again, it is one of those instances where the powerful will get more powerful. Everyone knows it, and people are not out there beating their breasts about this if they are trying to support it, and maybe there is a little bit of being ashamed.

This is what has happened here. We finally have an agency to protect the consumers against large institutions, most of which are good institutions, but some of which typically take advantage of the average person. They do it in a whole variety of ways. We saw with Equifax the idea that they didn't have to protect people's information and were almost nonchalant about it. We saw it with Wells Fargo, where people came up with a scheme. We see it all the time. The average consumer doesn't have the lawyers, the time, and the ability to study what is happening. They don't understand the long contracts where they sign away their rights to go to court. They need a bank account. They need a car loan. They need something, and, yes, their only recourse in this case may be a class action suit, particularly if it is $20 or $30. You are not going to go to court individually, but if it is thousands of people, a trial lawyer will make some money, yes, to protect those people. How horrible that people might have the ability to come together and hire a lawyer.

What is happening in the last 9 months is that—we have a lot of people who are disaffected. Many of the campaigns, including President Trump's campaign, understood that. But when President Trump campaigned, he campaigned as a populist against the powerful institutions, against the Washington lobbyists, and said: Let's do something for average people. But once he got into office, he embraced the hard right, whose goal in most cases is to just protect the powerful. They got this sort of drumbeat going on: Poor innocent people have too much power, and big banks and big corporations don't have enough. Let's go after unions, even though incomes are down and only 6 percent of private America is unionized. Let's go after them. They are too powerful. They make these big corporations squirm or pay a little more money to people or pay a benefit or pay some healthcare—how horrible. Let's go after the trial lawyers. I don't always agree with their tactics. I voted against them on occasion. But let's go after them, even though they are one of the few recourses that average people have. That is hardly as reprehensible as an Equifax or a Wells Fargo in doing what they do. But people on the other side somehow have this mythology because of the hard right and its machine and their think tanks and their media messaging—FOX News—that somehow the powerful are getting a bad break in America and the average person has too much power.

What is wrong?

I will say this. It is going to lead to people being even more disillusioned, more angry, more sour, and we will move further away from what the American dream, ideal, and optimism are.

Our colleagues on the other side, my dear friends—I like them, I really do—wittingly or unwittingly are part of this movement, and it is a shame. It is a shame.

Community banks aren't beleaguered by these cases. They don't usually do this stuff. When I talked to community bankers who lobbied me on this, they basically said to me: No, we are with the whole banking association. The big banks want this.

This is not little banks. These are the Wells Fargos and the Equifaxes. We shouldn't do it. We shouldn't do it.

I worry about this country. I love this country. It has been so good to me, my family, and my people. I still believe to this day that it is what the Founding Fathers called it when they left Constitution Hall—God's noble experiment.

We are one nation under God, noble. We are a noble country. No one has had the ideals we have had for hundreds of years. We are an experiment. We keep evolving, changing, and adapting, as we should. But when I see what has gone on in the last 9 months—a combination of the President's appeal to lower instincts of people, to divisive instincts, and the hard right machine, which has too much power on the other side of the aisle—I worry. I worry. I worry about the country. I worry about our standards of decency and honor.

Everyone heard Senator FLAKE speak today. It moved all of us. It is a shame he is leaving this body because he has been a voice and a beacon. I didn't agree with him on most issues, as is pretty obvious by our voting records, but he stood for the right thing. I say to my colleagues, somehow we are doing too many wrong things around here. We are trying to take away people's healthcare. We say we want better healthcare at lower costs. That is what the President says, but we put a bill on the floor that does the opposite. We know it. We are doing it on taxes. We say we want to help the middle class, and the tax bill dominantly helps the wealthy.

Our colleagues on the other side of the aisle are afraid to say they are helping the wealthiest because they think that is the way to create jobs because they know that Americans don't believe it—nor should they.

Most recently, the great Kansas experiment, the Koch brothers' own laboratory, totally flopped.

They say unions have too much power, and yet incomes in the middle class have declined. There are abuses. There are abuses everywhere, but middle-class incomes decline, fewer people have bargaining power, more people are paid lower, and there are 7 million fewer good-paying jobs in America today than 15 years ago. In part, that is because we don't have unions and because the hard right has learned through legal tactics to destroy them, and now with government legal tactics on the absurd argument that the First Amendment says you don't have to join a union or pay dues to a union.

This is just one of many issues where once again we are helping the powerful against the powerless. There is a political benefit, I understand. There is a fear if you go against these hard-right forces. I have heard it from my colleagues, but it is wrong for the country. I wish that maybe a bell would ring. There are lots of issues we don't agree on, but some of these issues don't have a basis in fact. That is why the floor is empty on the other side.

I respect my dear friend. He is a good, good man, in the Flake mold. He has to be here all night and defend it. He doesn't have too many others backing him up, and I think I know why, because deep down they know it is wrong. They can figure out that there is an abuse of trial lawyers, but they still know it is wrong. They still know it is wrong.

To sum it up, a ''yes'' vote is handing a ''get out of jail free'' card or the equivalent to Wells Fargo and Equifax. It is that simple. A ''yes'' vote is saying you believe that Americans who get taken advantage of don't have the right to seek recourse. A ''yes'' vote tells rapacious financial institutions that they can continue to hose consumers without any serious consequences or accountability, because we all know that average folks don't have the ability to go to court on their own to sue. We know that. Everyone knows that.

If there are abuses, let's fix them, but don't totally denude people who don't have much power from the little power they might have through going to court. I hope that maybe there is somebody, because the vote is close. It took a long time to bring this resolution to the floor because there were some people who wanted to stand up, but they

got ground down by this hard right machine that always wants its way.

They are doing great. Corporate America is making more money than ever before. Financial institutions are healthier than ever before, but it is not good enough. More—we want more. The ''more'' is fine if it didn't come at the expense of average folks when somebody is abusive.

The CRA is a meat-cleaver approach. Those who have issues with this should try to address them with a scalpel, not a bludgeon. I urge my colleagues one final time, those on the other side of the aisle, to vote no on this disapproval resolution on behalf of our constituents, who deserve to have more rights when standing up to the powerful when they are right, not less.

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. CORNYN. 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. CORNYN. Mr. President, I know, for people watching this debate, it is easy to be confused. You hear the Democratic leader claiming that this is about the people who have no power, fighting against the most powerful institutions this country has to offer in their, somehow, trying to disadvantage them when, in fact, the opposite is true.

In situations like this, it is frequently a good thing to follow the money. The reason the Consumer Financial Protection Bureau wants to ban arbitration as a means of alternative dispute resolution is that the trial lawyers, who benefit from the huge attorneys' fees awards, do not like the idea that they are, basically, being boxed out of that dispute resolution system; whereas, we know from the studies that have been done that consumers actually benefit from a cheaper, more efficient, more timely way of resolving disputes with financial institutions with which they may have disagreements.

Back in the eighties, I still remember when I was a district judge in San Antonio, TX. Warren Burger, the Chief Justice of the U.S. Supreme Court, made the point that it was so expensive and so time-consuming for individual citizens to resolve their disputes in courts of law that we needed what we all called an alternative dispute resolution system that was able to resolve these disputes in a more timely, more cost-effective sort of way, recognizing that very few people could afford to pay a lawyer an hourly fee or even a contingent fee for protracted civil litigation. Basically, ordinary consumers were frozen out of the dispute resolution process and were denied their day in court.

That system actually worked pretty well, including arbitration, which, according to a Federal statute—the Federal Arbitration Act—is an impartial tribunal that, basically, decides these disputes in an efficient, cost-effective sort of way. In fact, we know from the studies that have been done that consumers actually benefit more from arbitration than they do as members of a class in class action lawsuits, where consumers typically get pennies on the dollar and the class counsel, the lawyers involved, are, perhaps, awarded millions of dollars.

You have to ask the question: Whose benefit is that for? Is it really for the consumers or is it for the lawyers? I think the answer is pretty clear. It is not for the consumers. So, when I hear our friend across the aisle, the distinguished Democratic leader, cry crocodile tears for consumers, really, those are for the class action lawyers who are not part of the arbitration process.

I think it is really important to make that point, which is that every single study that has been done shows that consumers actually benefit from arbitration compared to ordinary litigation. Not everybody can afford to be O.J. Simpson and hire the very best lawyers in America and try a case for weeks on end at a cost of millions of dollars. It just, simply, does not work that way for most people. So this is a very efficient, cost-effective, fair way to resolve those disputes in a way that consumers benefit.

I do not understand, honestly, our colleagues across the aisle, except for their desire to demonize banks and large financial institutions, but it is not just large banks and financial institutions; it is community banks. We are talking about contractual arbitration provisions, which allow consumers to benefit from a means to resolve disputes with their local community banks, and they do not often involve huge amounts of money. Typically, lawyers are not going to be interested in a claim that do not involve much money, which is why most often, when one does get litigated, it is in the context of a class action, in which they aggregate all of these claims for thousands of people. Then, as we know, typically, it ends in some sort of settlement from which the consumers get coupons—frequently, no money—and the class lawyers reap millions of dollars.

Our colleagues across the aisle act as if they have the better part of this argument when, actually, they are arguing on behalf of one of the narrowest, wealthiest special interests in America today, and that is the trial lawyers. They act as if they are the friend of the consumer when they are actually arguing to the detriment of the consumer, because the consumer benefits from this less expensive, more efficient, more timely resolution of disputes with financial institutions, which is through contractual arbitration.

There is the fact that the Consumer Financial Protection Bureau, which is sort of an anomaly in our system, is accountable to no one and not susceptible to oversight by Congress because of the way it was created. It is not even funded by appropriations of Congress as other government agencies are. It is really a rogue agency in so many ways—not accountable to the American people, not subject to the oversight of Congress, not dependent upon Congress for the appropriations to, basically, do its work. So, when it overreaches like this and essentially outlaws this efficient, cost-effective, impartial way of resolving civil disputes, this is, perhaps, the greatest demonstration of the abuse that was wrought by the creation of the Consumer Financial Protection Bureau in the first place.

When consumers benefit and trial lawyers do not, I don't know how you can justify the arguments on the other side, except to say that they are the party of the trial bar and that they really don't care about the consumers because they realize that consumers will end up with pennies on the dollar and that they would actually be better off in using the arbitration provisions in these contracts that are subject to the Federal Arbitration Act. Actually, this is a Federal law that mandates the procedures by which these arbitration panels are created. It is not as if the banks get to choose who sits on the arbitration panels. It is not as if they get to pick the judges in the cases. These are nonpartisan arbitrators who will decide the facts in law and let the chips fall where they may.

I, for one, am not buying the crocodile tears of our friends across the aisle. They are not arguing in favor of the consumer; they are arguing on behalf of the trial bar, which gets rich on these cases.

It is not just the fact that this handful of cases from which the lawyers get rich solves the problem, because there are many people who have legitimate disputes that need to be resolved from which the lawyers just simply turn away and say that that case will not get me enough money to justify my involvement. So guess what. You are out of luck. Good luck in finding a lawyer to litigate your case for $100 or $200. You are just not going to get a chance to do that. If a class action lawyer will not take the case, you are out of luck. I guess our friends across the aisle do not care.

As for the fact that consumers could get recourse through arbitration in their using the Federal Arbitration Act—from an impartial panel that will decide what the facts are and grant awards without having to go to the expense and time associated with ordinary litigation—they, simply, do not really care about that.

I would say, notwithstanding the dystopian view of our friends across the aisle that, somehow, this is a great conspiracy against the forgotten man and woman in our country, the opposite is actually true. What they are trying to do is advocate for the rich

and the powerful—the trial lawyers in America—and against the best interests of the consumer, who benefits from this contractual arbitration provision.

I hope that our colleagues will not be persuaded by the arguments on the other side, because there is just, simply, no factual basis for them. I hope that in a little while here, when we vote on this congressional resolution of disapproval, we will have a solid vote in the disapproving of this ban on the use of alternative dispute resolution to resolve disputes, because a ''no'' vote, basically, is a vote on behalf of the rich and the powerful—the trial lawyers in America—who get enriched by the status quo in the absence of an alternative dispute resolution system.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Thank you, Mr. President. Tonight we are on the verge of passing a Republican resolution to make it easier for financial institutions to cheat people. Earlier this year, the Consumer Financial Protection Board issued a rule that prohibits financial companies from forcing you to sign an arbitration clause that makes you forfeit your right to take a bank to court. So if this proposal passes, that rule will just disappear.

Now, there are no real human beings who think it should be easier for financial institutions to steal money from you and get away with it. Bank lobbyists are the only people asking Congress to reverse this rule, but let's face it, the Wall Street Journal is pretty powerful around here. The question the American people should be asking right now is, Are they powerful enough to win tonight?

The reason this vote is happening so late at night is because we were right on the verge of blocking it. The American people have watched as Wells Fargo cheated its customers and then used arbitration clauses to try to escape liability. They watched as Equifax negligently allowed hackers to steal personal financial information of more than half of all American adults and then used arbitration clauses to try to escape accountability. Politicians have been watching it too. While many of their eyes might be blinded by dollar signs, it may not be enough.

There is bipartisan opposition in the Senate to turning financial institutions loose to swindle their own customers. Right now our best guess is that it is 50 to 50. That means that Vice President MIKE PENCE is on his way to the Senate to cast a tie-breaking vote. If we can't peel off one more Republican, MIKE PENCE will decide whether consumers can hold banks like Wells Fargo accountable when they cheat their customers.

Now, everyone assumes MIKE PENCE will side with the big banks, and I have just one simple question: Why?

President Trump, MIKE PENCE works for you. His job is to cast his vote the way you tell him to cast it. We spent more than a year listening to you, first as a candidate and then as a President, and you have gone on and on and on about how strong you are, how tough you are, and about how you are going to stand up to Wall Street.

Well, this bill is a giant, wet kiss to Wall Street. Bank lobbyists are crawling all over this place begging Congress to vote and make it easier for them to cheat their customers. President Trump, are you really going to let MIKE PENCE cast a tie-breaking vote to hand big banks their biggest win in Congress since they crashed the economy 9 years ago?

You know, I followed a news story about how tough you are, Mr. President—standing up to MITCH MCCONNELL, PAUL RYAN, and the Republican Party. Well, this is a top priority for them, Mr. President. So do you work for MITCH MCCONNELL now? Is that the deal? Are you going to roll over and hurt millions of people in this country because MITCH MCCONNELL tells you to?

I keep hearing that you and Steve Bannon are going to remake the Republican Party into a party that stands up to Wall Street. Steve Bannon works with the White supremacists, but, hey, he says he is going to help you drain the swamp, right?

Well, where is the all-powerful Steve Bannon now? Where is he to tell MIKE PENCE and Donald Trump that they don't work for MITCH MCCONNELL?

Every organization—all the ones that represent actual human beings, not banks—want this rule to be saved, none more than the organizations that represent our veterans and our servicemembers. Do you know why that is, Mr. President? It is because they are sick and tired of being cheated by banks. They are sick and tired of politicians who say ''thank you for your service'' and then turn around and vote to make it harder for them to build a future for themselves and their families.

The Military Coalition, which represents more than 5.5 million veterans and servicemembers, supports the CFPB rule because ''our Nation's veterans should not be deprived of the constitutional rights and freedoms that they put their lives on the line to protect, including the right to have their claims heard in a trial.'' The Coalition says that ''[f]orced arbitration is an un-American system wherein servicemembers' claims against a corporation are funneled into a rigged, secretive system in which all the rules, including the choice of arbitrator, are picked by the corporation.'' They go on to warn that ''the catastrophic consequences these [forced arbitration] clauses pose for our all-voluntary military fighting force's morale and our national security are vital reasons'' to preserve this rule.

We have seen all the tweets, Mr. President. We have seen you go on and on about how disrespectful it is of our veterans and their families that some football players don't want to stand for the national anthem. Well, all three of my brothers served in the military, Mr. President. Do you know what is disrespectful of our veterans and their families? Passing laws that hurt our veterans and their families. Casting tie-breaking votes for laws that are opposed by the American Legion, by the Military Coalition, by the Vietnam Veterans of America, by AMVETS, by the Association of the United States Navy, by the Military Order of the Purple Heart, by the Iraq and Afghanistan Veterans of America, by the Military Child Education Coalition, by the Military Veterans Coalition of Indiana, by the National Association of Black Veterans, by the National Guard Association of the United States, by the National Military Family Association, by the Noncommissioned Officers Association, by the Reserve Officers Association, by the Retired Enlisted Association, by the Veterans for Common Sense, by the Veterans Education Success, by Veterans Legal Institute, by VETJOBS and by Vets First.

President Trump, this is up to you. Don't do this. Don't let MIKE PENCE cast the deciding vote to hand a huge victory to Wall Street. If you do, you should be prepared for the consequences. Veterans know when a politician is all talk. They know the difference between a cheap pat on the back and a real punch to the gut. They will not forget what happens here today.

And for Steve Bannon—if this really happens today and MIKE PENCE casts the deciding vote to make it easier for financial institutions to cheat people, do you want to remake the Republican Party in your image? Do you want to watch primary challenges against Republicans who roll over to Wall Street? Do you want to go after the weak and spineless, the DC-Wall Street swamp, the politicians who will not stand up to MITCH MCCONNELL, and all the globalists who think cash matters more than people? If MIKE PENCE votes for this monstrosity, why don't you primary Donald Trump, and when you are finished with him, why don't you go after MIKE PENCE?

Steve Bannon, put your fat wad of billionaire Mercer money where your mouth is or stop pretending that you are anything other than what you are.

With the remainder of my time, I would like to read letters and op-eds from veterans begging Congress not to repeal this rule.

The first is from Col. Lee F. Lange, U.S. Marine, Retired, with 30 years of service, now serving as Arizona chapter president of the Military Officers Association of America. He titles his letter, ''I Served to Protect Our Rights; Don't Let Equifax Take Them Away.''

As a career Marine, I served to protect the rights of Americans as guaranteed by the Constitution and its amendments. Among them is the 7th Amendment right to trial by jury in civil cases, a right dismissed by companies like Equifax and now under siege in Congress.

Forced arbitration ''ripoff clauses'' buried in the fine-print of bank accounts, auto loans and other contracts strip servicemembers and veterans of their day in court when big banks and other financial institutions violate the law. Instead, people must face companies alone and cannot join together in a rigged, secretive process where the banks and lenders often choose the arbitrator.

Men and women in uniform are surely among the 145.5 million people impacted by the massive data breach of sensitive personal information held by the credit reporting agency Equifax—and among those whose access to the courts was stripped in Equifax's fine print until the company had to relent. Servicemembers from Sergeant Charles Beard to Army soldier Prentice Martin-Bowen have also had their rights limited by forced arbitration.

Wells Fargo continues to use forced arbitration to deny victims of the fake account scandal access to the justice system. Arizona and Southern California were the epicenter of the Wells Fargo scandal and Wells Fargo is Arizona's largest bank. Some of the state's more than 500,000 veterans were certainly caught up in its effects. Wells Fargo has been caught but it is likely not the only financial institution guilty of illegal practices.

The Department of Defense has long pushed for servicemembers full legal recourse against unscrupulous lenders, and members now have some protection against forced arbitration clauses through the Military Lending Act. But the MLA protections don't apply to auto loans, to rights under the Servicemembers Civil Relief Act, to bank account fraud like the Wells Fargo scandal, or to veterans.

The Consumer Financial Protection Bureau (CFPB) and its Office of Servicemember Affairs have worked to protect those who serve by issuing a rule restoring our 7th Amendment rights and limiting the use of forced arbitration. The CFPB rule enhances military consumer protections in the MLA, restoring the right of servicemembers and veterans to seek civil justice, including class action suits, for illegal acts.

For that reason, The Military Coalition, a national consortium of uniformed services and veterans organizations representing 5.5 million current and former servicemembers and their families and survivors, urged Congress to let the CFPB rule go into effect. The American Legion has done the same. The general public—including 64 percent of Republicans and 74 percent of Democrats—also supports the rule to restore our day in court.

But, despite this outpouring of support, the U.S. House of Representatives has voted to block the rule from going into effect. Wall Street lobbyists are pushing Congress to leave forced arbitration as the only solution, severely limiting the recourse of servicemembers and all Americans. For example, only four arbitrations have been filed against Wells Fargo in Arizona despite up to 178,972 or more fake accounts in the state.

That is 4 arbitrations against 178,972 or more fake accounts in the State.

We can't allow forced arbitration to be used as a tool to block accountability.

The Senate, armed with lessons learned from the Equifax and Wells Fargo scandals, can still reverse course. Our Senators must put the interests of active-duty servicemembers, veterans, and American consumers ahead of Wall Street lobbyists and reject efforts to take away our day in court.

That was from Col. Lee Lange, U.S. Marine Corps, Retired, chapter president of the Arizona Chapter of the Military Officers Association of America and president of the Southwest Veterans Chamber of Commerce.

There is another one that I would like to read, and this is from the chairman of the Alaska Veterans Foundation. It is titled ''Forced arbitration and a right worth fighting for,'' by Ric Davidge.

As a veteran, I am proud to have helped protect the freedoms so zealously guarded for us by our Founders. Another guarantor of those liberties is the right to our day in court—one especially vital to today's servicemembers who are so often taken advantage of by financial institutions.

Today, the right to our day in court is endangered because of actions under consideration by the United States Senate on the issue of powerful banks and forced arbitration.

James Madison, one of the principal drafters of the Bill of Rights, wrote that ''trial by jury in civil cases is as essential to secure the liberty of the people as any one of the pre-existent rights of nature.'' The Founders saw this right to be heard before a jury of our peers as so vital that they enshrined it in the Seventh Amendment.

This right is not only, in Winston Churchill's words, ''a safeguard from arbitrary perversion of the law,'' but also a means to ensure equal access to justice for the powerful and the powerless alike, and for citizens to signal and set acceptable standards of conduct in our society.

Why bring this all up now? Because the U.S. Senate is considering legislation to roll back a rule recently finalized by the Consumer Financial Protection Bureau (CFPB) to limit forced arbitration clauses buried deep in consumer financial agreements. These forced arbitration agreements are found in the fine print of financial agreements signed by tens of millions of everyday Americans with the Wall Street banks, covering everything from credit cards and checking accounts to prepaid cards and payday loans. And they require consumers to take disputes over bank wrongdoing not to courts overseen by judges, but to arbitrators chosen by the financial institutions—under their own rules.

Arbitration hearings are held in private with no public record, no meaningful rules, not even a requirement that arbitrators enforce state and federal laws. And of course, no jury.

Perhaps most significant of all, Big Banks have leveraged arbitration to block class action suits, where the ability of consumers to band together helps balance the extraordinary legal and financial resources at banks' disposal.

The Wells Fargo scandals—yes, there's more than one—offer a prime example of how financial institutions use forced arbitration to rip off consumers.

The bank, with 48 branches in Alaska, opened nearly 6,000 of its infamous fake accounts here on the Last Frontier.

A California judge ordered the financial giant to repay customers more than $200 million for manipulating accounts to generate overdraft fees—another activity repeated here.

Recently, nearly a quarter million Wells Fargo car loan customers were dinged for nonpayment of insurance policies illegally taken out for them—and almost 25,000 had vehicles repossessed.

Most infuriating, Wells Fargo has been fined millions for foreclosing on servicemembers or repossessing their cars in violation of the Servicemembers Civil Relief Act.

In every case, Wells has used arbitration to shield itself from accountability. Since 2009, only 215 consumers nationwide have filed arbitrations against Wells Fargo—but not one in Alaska. The reason: arbitration is often too expensive for a single consumer with a small claim.

That's why the CFPB rule is so important—and why the Big Banks' Washington lobbyists are working overtime to have it overturned. The regulation will ensure all Alaskans retain the right to their day in court as part of class actions—and uphold the Servicemembers Civil Relief Act to protect the legal rights of the men and women fighting for this country.

As Congress considers whether to preserve this critical protection for everyday consumers, and especially for our servicemembers, our Alaska Republican Senators, Lisa Murkowski and Dan Sullivan, need to remember that equal access to justice is not a Republican or a Democratic idea. It is an American right, as old as our Republic itself, and it's worth fighting for.

Ric Davidge serves as chairman of the Alaska Veterans Foundation.

From Robert Mitchell, a Marine Corps veteran: ''Forced arbitration is un-American.'' This is from the Arkansas Democrat-Gazette.

I am a proud Marine Corps veteran. Abroad, I joined with my fellow Marines in united pursuit of justice and rights. At home, I fight for them and other U.S. military members to be treated fairly and with dignity in their financial affairs. I'm disappointed by the actions of my U.S. Sen. Tom Cotton, who is seeking to roll back a recent rule that restores servicemembers' and other Americans' legal rights in the financial marketplace.

So often, military members are unfairly targeted by aggressive lenders, abusive debt collectors, reckless credit-reporting bureaus, and discriminating employers. So I devote my time to help them enforce their rights under federal and state laws that grant them remedies and other ways to hold bad actors accountable when they flout these laws.

He goes on to talk about what happens in the fine print in these contracts and how it is that veterans and Active-Duty servicemembers are repeatedly cheated.

His closing remarks are as follows:

Unfortunately, although the rule restores the rights of active-duty servicemembers and American civilians, it has become controversial in Washington because the financial-services industry opposes it. For several years now, financial institutions have been able to use their strict terms to wipe away individuals' rights and essentially ignore legal complaints.

But Senator Cotton and our representatives in Congress must take the opportunity to look beyond the lobbyists and toward the experiences of our military members and the U.S. Constitution. They should support, not abandon, a rule that simply restores our traditions.

I will just reference a letter from The Military Coalition, a consortium of uniform services and veterans organizations representing more than 5½ million current and former servicemembers and their families and survivors who also wrote in strong support of protecting the Consumer Financial Protection Bureau arbitration rule. They conclude:

Our nation's veterans should not be deprived of the Constitutional rights and freedoms that they put their lives on the line to protect, including the right to have their claims heard in a trial by a jury when their rights are violated. The catastrophic consequences these clauses pose for our all-voluntary military fighting force's morale and

our national security are vital reasons for this rule to take effect immediately.

We also have a resolution passed by the Ninety-Ninth National Convention of the American Legion asking Congress not to roll back the arbitration rule put forward by the CFPB, and we have a letter from more than 30 veterans associations begging this Congress to please not get rid of the forced arbitration clause that has been put forward by the Consumer Financial Protection Bureau.

Mr. President, I ask unanimous consent to have these letters and resolution printed in the RECORD.

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

THE MILITARY COALITION,
Alexandria, VA, July 25, 2017.

Hon. PAUL RYAN,
Speaker of the House,
Washington, DC.
Hon. NANCY PELOSI,
House Minority Leader,
Washington, DC.
Hon. MITCH MCCONNELL,
Senate Majority Leader,
Washington, DC.
Hon. CHUCK SCHUMER,
Senate Minority Leader,
Washington, DC.

DEAR REP. RYAN, REP. PELOSI, SEN. MCCONNELL, AND SEN. SCHUMER: The Military Coalition (TMC), a consortium of uniformed services and veterans organizations representing more than 5.5 million current and former servicemembers and their families and survivors writes today in strong support of the Consumer Financial Protection Bureau's (CFPB) final rule on Arbitration Agreements (Docket No. CFPB–2016–0020; RIN 3170–AA51). The final rule addresses the widespread harm of forced arbitration by preserving the ability of service members and other consumers to band together to seek relief through the civil justice system when financial institutions have broken the law. We applaud the CFPB for moving forward on this rule that recognizes the detrimental effects of forced arbitration and class action waivers on our brave men and women in uniform.

Forced arbitration is an un-American system wherein service members' claims against a corporation are funneled into a rigged, secretive system in which all the rules, including the choice of the arbitrator, are picked by the corporation. Found in almost every financial services contract, forced arbitration clauses systematically include a provision banning the rights of consumers to ban together to hold a corporation accountable. Given the exponential and expansive use of these clauses by financial institutions in contracts with service members, prohibiting the practice of forcing service members to surrender fundamental Constitutional and statutory rights through the use of pre-dispute forced arbitration clauses is now more critical than ever.

Our service members protect our nation against both foreign and domestic threats. The sacrifices and logistical undertakings they and their families make in order to serve are compelling reasons alone to ensure they are not only shielded from predatory financial practices and unscrupulous lenders, but are also able to enforce their congressionally mandated rights through our civil justice system if and when violations arise.

However, class action waivers work against these rights. They are particularly abusive when enforced against service members, who may not be in a position to individually challenge a financial institution's illegal or unfair practices because of limited resources or frequent relocations or deployment. Furthermore, for those service members on active duty and serving overseas, it is critical to retain the ability to get justice without having to interrupt their service and distract their attention from the mission at hand. Since these types of service members cannot participate full time in pursuing an individual claim, being able to enforce their rights through the class action mechanism is essential. Thus service members should receive the benefits of participating in a class action despite their inability to shoulder the burden of bringing a claim alone.

Our nation's veterans should not be deprived of the Constitutional rights and freedoms that they put their lives on the line to protect, including the right to have their claims heard in a trial by a jury when their rights are violated. The catastrophic consequences these clauses pose for our all-voluntary military fighting force's morale and our national security are vital reasons for this rule to take effect immediately.

Sincerely,

THE MILITARY COALITION.

NINETY-NINTH NATIONAL CONVENTION OF THE AMERICAN LEGION—RENO, NEVADA, AUGUST 22, 23, 24, 2017

Resolution No. 83: Protect Veteran and Servicemember Rights to Fair Consumer Arbitration

Origin: Convention Committee on Veterans Employment & Education

Submitted by: Convention Committee on Veterans Employment & Education

Whereas, The American Legion is a national organization of veterans who have dedicated themselves to the service of the community, state and nation; and

Whereas, The U.S. Consumer Financial Protection Bureau's (CFPB) rule on Arbitration Agreements (Docket No. CFPB–2016–0020; RIN 3170–AA51) addresses the widespread harm of forced arbitration by restoring the ability of servicemembers, veterans and other consumers to join together and seek relief in class action lawsuits when financial institutions break the law; and

Whereas, Congress enacted the Servicemembers Civil Relief Act (SCRA), 50 U.S.C. app. 501 et seq., to strengthen and expedite national defense by granting servicemembers certain protections in civil actions against default judgments, foreclosures and repossessions, enforceable in a court of law; and

Whereas, In some cases, financial institutions violate SCRA or other statutory or constitutional protections in their interactions with servicemembers; and

Whereas, Many financial institutions include pre-dispute mandatory arbitration clauses in contracts of adhesion that bar servicemembers and others from bringing a legal action in court or banding together in a class action lawsuit to seek relief under federal or state law; and

Whereas, Class action waivers are particularly burdensome to servicemembers, who may not be able to challenge a financial institution's illegal or unfair practices individually due to limited resources, deployment or frequent relocations; and

Whereas, The Department of Defense concluded in 2006 that ''Servicemembers should maintain full legal recourse against unscrupulous lenders. Loan contracts to servicemembers should not include mandatory arbitration clauses or onerous notice provisions, and should not require the servicemember to waive his or her right of recourse, such as the right to participate in a plaintiff class''; and

Whereas, This is extremely unfair to bar servicemembers, veterans and other consumers from joining together to enforce statutory and constitutional protections in court, placing an extreme hardship on the individual: Now, therefore, be it

Resolved, By The American Legion in National Convention assembled in Reno, Nevada, August 22, 23, 24, 2017, That The American Legion oppose legislation to repeal the Consumer Financial Protection Bureau's rule on arbitration agreements and bar servicemembers, veterans and other consumers from joining together in court against unscrupulous financial institutions.

MAY 3, 2017.

Sen. MIKE CRAPO,
Chair, Committee on Banking, Housing, and Urban Affairs, U.S. Senate.

Rep. JEB HENSARLING,
Chair, Committee on Financial Services,
House of Representatives.

Sen. SHERROD BROWN,
Ranking Member, Committee on Banking, Housing, and Urban Affairs, U.S. Senate.

Rep. MAXINE WATERS,
Ranking Member, Committee on Financial Services, House of Representatives.

DEAR CHAIRMEN CRAPO AND HENSARLING & RANKING MEMBERS BROWN AND WATERS: We, the undersigned representatives of organizations who advocate for our nation's military servicemembers, veterans, survivors, and military families, write to urge you respectfully to ensure that important laws and regulations that protect against financial deception and abuse are not watered down or eliminated. We hope that bipartisan agreement is possible in order to protect America's military heroes and their families by resisting proposals that would curtail the effectiveness of the Consumer Financial Protection Bureau (CFPB).

CFPB's Office of Servicemember Affairs—launched by Mrs. Holly Petraeus—has produced tangible results for military families across the country. Military leaders nationwide have lauded the work of the consumer agency and its dedicated military unit. For these reasons, we urge you to resist any proposals that would limit the CFPB's ability to work on behalf of servicemembers through changes to its authorities, structure, or independent funding.

The CFPB's work to protect, assist, and educate military families in the financial sphere is paying dividends for our nation's military personnel readiness. We urge you to continue to support the work of the Consumer Financial Protection Bureau and its dedicated military office.

The enclosure to this letter summarizes the many ways that the CFPB supports the Defense Department's key asset, its men and women in uniform and their families.

Sincerely,

AMVETS, American Legion Post 122, Association of the United States Navy, Blue Star Families, Coast Guard Chief Petty Officers Association, Code of Support Foundation, Fleet Reserve Association, Iraq and Afghanistan Veterans of America, Ivy League Veterans Council, Military Child Education Coalition, Military Order of the Purple Heart, The Military / Veterans Coalition of Indiana, National Association of Black Veterans, National Guard Association of the United States.

National Military Family Association, Non-Commissioned Officers Association, Public Law Center, Operation Veterans Re-Entry, Reserve Officers Association, Swords to Plowshares, The Retired Enlisted Association, Tragedy Assistance Program for Survivors, Veterans for Common Sense, Veterans Education Success, Veterans Legal

Clinic of the University of San Diego, Veterans Legal Institute, Veterans Student Loan Relief Fund, VetJobs, VetsFirst, a program of United Spinal Association, Vietnam Veterans of America.

THE VALUE OF THE CFPB TO NATIONAL SECURITY

MILITARY FAMILY FINANCIAL READINESS

At the direction of Congress, the Department of Defense (DOD) produced a report outlining its concerns with harmful financial practices. The report noted that ''predatory lending undermines military readiness, harms the morale of troops and their families, and adds to the cost of fielding an all volunteer fighting force.''

According to Department of Defense analysis of involuntary separations that were due to legal or standard-of-conduct issues—an average of 19,893 per year—the Department estimates that approximately half are attributable to a loss of security clearance, and, of these, 80 percent are due to financial distress. The Department estimates that each of these separations costs taxpayers over $57,000. Addressing financial misconduct by bad actors that target military families can both contribute to overall military readiness and reduce the costs to taxpayers of involuntary separations.

Senior enlisted leadership vigorously praised the work of the Consumer Financial Protection Bureau and its Office of Servicemember Affairs in a February 14, 2017, hearing by the Senate Armed Services Committee, Military Personnel Subcommittee. For example, Sergeant Major of the Army Daniel A. Dailey stated, ''I see value in that organization and I know they have done great things for our servicemembers.''

'DOLLAR SIGNS IN UNIFORM'

In an op-ed in the The New York Times, Mrs. Petraeus describes how certain industry actors build their business models on revenue from servicemembers, veterans, and their families. While we welcome and celebrate businesses that serve our community in an honorable, trustworthy manner, some bad actors see us as nothing more than ''dollar signs in uniform.''

In the last decade, we have seen financial companies engage in foreclosure activity, auto lending, and payday lending that violated laws and regulations protecting consumers and servicemembers. There is a clear need for the CFPB to provide both prevention and protection against harmful financial practices.

THE CFPB'S STRONG RECORD

The CFPB engages in a number of activities that benefit military families including monitoring of complaints, enforcement, outreach and education, and consumer protection initiatives.

Consumer Complaints. Military families have submitted 70,000 complaints; the agency's military unit closely analyzes these complaints to better understand the challenges that servicemembers face and how to address them. These complaints often lead to significant monetary relief for families who have been harmed by wrongful practices.

Education and Outreach. The CFPB has brought new leadership and emphasis on service member issues by actively reaching out to listen to and engage with servicemembers and has developed a variety of resources.

Military installation visits: Nineteen visits in 2015 where the OSA held Town halls and listened to servicemembers directly.

Briefings, Outreach, and Community Collaborations: Over 60 events in 2015 delivered consumer resources directly to servicemembers.

Veterans Outreach: Sixteen events were held in 2015 with the aim of collaborating with other veteran support organizations promoting consumer protection.

Digital Engagement: Financial resources delivered through social media, and social media town halls with federal and non-profit partners, as well as offering online training for military financial educators.

On-Demand Virtual Forums: The forums provide servicemembers and military financial educators with virtual training on topics ranging from debt collection to the CFPB's complaint process.

Direct-to-Consumer Education Materials: The materials provide information on common issues facing the clients of the military legal assistance community, including protecting your credit while you are away from home, knowing your rights when a debt collector calls, and minimizing student loan payments.

Between October 1, 2011 and December 31, 2016, OSA delivered consumer financial educational information and materials to more than 26,000 servicemembers through live events. This included interacting with active-duty servicemembers and National Guard personnel through leadership roundtables and town-hall-style listening sessions at 145 military installations/units.

Supervision and Enforcement. The CFPB has placed a high priority on holding financial companies that may be harming military families accountable.

Before the CFPB was created, no federal agency routinely examined or supervised non-bank businesses offering consumer financial products. The Federal Trade Commission had enforcement authority under the Federal Trade Commission Act against unfair and deceptive practices and to enforce federal credit laws with non-bank financial services companies, but did not have supervision authority. The CFPB's new supervision authority coupled with its authority to enforce the Military Lending Act and its focus on listening to servicemembers has allowed for enforcement actions that would not have happened without the CFPB.

For example, the CFPB cited Cash America for violating the Military Lending Act after routine examination exposed compliance problems. The agency took action against USA Discounters and other retail creditors abusing military allotment systems. Other enforcement actions that also impacted servicemembers include:

Rome Finance where, in conjunction with 13 state attorneys general, CFPB provided $92 million in debt relief for 17,000 U.S. servicemembers and other consumers;

Suits against closed proprietary colleges ITT and Corinthian Colleges, Inc. for predatory lending with debt relief for Corinthian students of $480 million ultimately secured.

Common-Sense Rules of the Road. The consumer agency has also pursued consumer protection initiatives that will strongly benefit military families.

Debt Collection: Over 46% of complaints received from servicemembers in 2015 concerned debt collection. And according to a 2015 report, servicemembers were nearly twice as likely to submit debt collection complaints as the general population who also submitted complaints. The CFPB has outlined proposals to increase consumer protections from debt collectors to address the industry's most abusive practices.

Forced Arbitration: The CFPB's proposed rule to rein in the widespread harm of forced arbitration by preserving the ability of servicemembers and other consumers to join together in court when financial institutions break the law. Compliance with the Servicemembers Civil Relief Act has been a particular problem. Class action bans, which take away the right to collective action, are particularly abusive, as they prevent courts from ordering widespread relief when thousands or millions of servicemembers are harmed. Class action bans also prevent servicemembers from banding together when they are not in a position to individually challenge a financial institution's illegal or unfair practices due to limited resources or frequent relocations or deployment. The Military Coalition, representing 5.5 million servicemembers and their families, recently sent a letter to the CFPB in support of this proposal.

CONCLUSION

As noted by the Military Officers Association of America, in a recent letter to the U.S. Senate Committee on Banking, Housing, and Urban Affairs, it is ''vitally important to the military community and readiness that the work of the Office of Servicemember Affairs continues.''

Ms. WARREN. It really comes down to this: We have heard from veterans groups, from individual veterans, Active-Duty military, and from banks, and the banks are the ones saying: Roll back this rule, and the veterans and Active-Duty military are asking us not to.

The decision hangs in the balance tonight, and I urge my colleagues: Just once, don't stand up with the big banks; stand up with the veterans.

I urge the President of the United States: Show us what you are made of. Stand up with America's veterans. Stand up to Wall Street; don't just roll over for Wall Street. Be there for the people who count on you. Be there for our veterans and Active-Duty military.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, just for everybody's information, I am going to speak for just 2 or 3 minutes and then yield back our time, and then Senator BROWN will do the same, and then we will proceed to a vote.

I just want to make clear what we are talking about here. You have heard a lot of talk tonight about how this is trying to stop the forced arbitration. You have heard that word a lot. Let's make it really clear what the debate is about.

Using the CFPB's own study—I am quoting the CFPB now—''the clear majority of the arbitration clauses within our review specifically recognize—and allow—access to small claims courts as an alternative to arbitration.'' So this notion that we are here fighting tonight about whether people who have small claims don't have any outlet except arbitration is simply false. That is a false orchestration of what the argument is.

What is the argument? Well, why don't we look at the rule and see what the rule says again? And now I am quoting specifically from the CFPB rule. It prohibits a company from relying ''in any way''—it doesn't say forced arbitration—from relying ''in any way on a pre-dispute arbitration agreement . . . with respect to any aspect of a class action.''

It goes on, and the rule actually states specific language that people

have to put in their contracts. What is that language? This rule requires people to ''agree that neither we nor anyone else will rely on this agreement to stop you from being part of a class action case in court.''

So the issue here, Mr. President, is not forced arbitration. Even existing arbitration clauses allow alternatives. The issue here is the CFPB's effort to force dispute resolution into class action litigation.

Some have talked here tonight about how we are trying to stop access to the courtroom. Well, first of all, I think that argument is belied again by the CFPB's own study that explicitly states that no class actions filed during the time period that the CFPB studied even went to trial. So this argument falls on its own face.

Meanwhile, let's look again at what the difference between arbitration and forced class actions does. In arbitration, a decision on the merits was reached in 32 percent of the disputes filed, where, as I indicated, zero of the class action cases even went to trial. In addition, according to the CFPB's own study, most arbitration agreements and consumer financial contracts contain a small claims court carve-out.

Given the methodological flaws in the CFPB's study, it is difficult to make apples-to-apples comparisons about class action versus arbitration, but the Wall Street Journal's editorial board made this observation:

> Of the 562 class actions the CFPB studied, none went to trial. Most were dismissed by a judge, withdrawn by the plaintiffs or settled out of class.

I will conclude with just the numbers that we have already talked about many times tonight.

What is the comparison between arbitration and class action litigation? That is the issue tonight. What is the comparison? The average recovery for the consumer in a class action case is $32. The average recovery in an arbitration is $5,389. It takes 2 years for the class action to take place; 5 months for the arbitration. In 12 percent of the class action matters did they even reach settlements. In 60 percent, they reached them in arbitration. Attorneys' fees: $424 million in class action cases; virtually no attorneys' fees in arbitration cases.

The point here is exactly this: The debate tonight is not, as many would have you believe, over whether we are forcing arbitration. Even the arbitration clause in the current system creates options for consumers to go into small claims courts. The vote here tonight is whether to force dispute resolution into class action litigation, and that is what we need to decide with tonight's vote.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, the Vice President of the United States is here. Looks like Equifax and Wall Street and Wells Fargo will win again. The Vice President only shows up in this body when the rich and the powerful need him. It is pretty clear tonight that Wall Street needs him. This vote will make the rich richer. It will make the powerful more powerful.

Forced arbitration hurts the 3.5 million people who were defrauded by Wells Fargo. Forced arbitration hurts the 145 million Americans who were wronged by Equifax, 5 million in Ohio alone. It hurts employees who have been hurt by their employers. It hurts students who have been cheated by for-profit colleges. It hurts family members in nursing homes. It hurts the millions of Americans with student loan debt and credit cards.

I will close with this. I want every voting Member of the Senate to look into the eyes of the American Legion veterans who say a vote to overturn the CFPB arbitration rule is a vote against our military and against our veterans. Vote no.

I yield back the time on our side.

Mr. CRAPO. Mr. President, I also yield back our time.

The PRESIDING OFFICER. All time is yielded back.

The joint resolution was ordered to a third reading and was read the third time.

The PRESIDING OFFICER. The joint resolution having been read the third time, the question is, Shall the joint resolution pass?

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

The PRESIDING OFFICER (Mr. BOOZMAN). 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 yeas and nays resulted—yeas 50, nays 50, as follows:

[Rollcall Vote No. 249 Leg.]

YEAS—50

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

NAYS—50

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

The VICE PRESIDENT. On this vote, the yeas are 50, the nays are 50. The Senate being equally divided, the Vice President votes in the affirmative, and the joint resolution, H.J. Res. 111, is passed.

The PRESIDING OFFICER (Mr. BOOZMAN). The majority leader.

MORNING BUSINESS

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

VOTE EXPLANATION

Mr. MENENDEZ. Mr. President, I was unavailable for rollcall vote No. 247, on the motion to waive the budget point of order with respect to the House message to accompany H.R. 2266, Emergency Supplemental Appropriations. Had I been present, I would have voted yea.

Mr. President, I was unavailable for rollcall No. 248, on the motion to concur in the House amendment to the Senate amendment to H.R. 2266, Emergency Supplemental Appropriations. Had I been present, I would have voted yea.

GAO OPINION LETTER ON 2016 TONGASS PLAN AMENDMENT

Ms. MURKOWSKI. Mr. President, I ask unanimous consent that a letter from the U.S. Government Accountability Office, GAO, dated October 23, 2017, be printed in the RECORD.

The letter provides notification that the 2016 Amendment to the Tongass Land and Resource Management Plan, USDA, Forest Service, Tongass Land and Resource Management Plan, Record of Decision, R10–MB–769I, Washington, D.C.: December 9, 2016, is a rule subject to the Congressional Review Act, 5 U.S.C. §801 et seq.

I wrote to GAO on February 13, 2017, asking it to determine whether the 2016 Tongass plan amendment constitutes a rule subject to the CRA. In response, as communicated in its letter of October 23, GAO determined that the plan amendment is a rule and does not fall within any of the exceptions provided in the CRA. Accordingly, with this GAO opinion and its publication in the CONGRESSIONAL RECORD, the rule will be subject to a congressional joint resolution of disapproval.

The letter I am now submitting to be printed in the CONGRESSIONAL RECORD is the original document provided by GAO to my office. I will also provide a copy of the GAO letter to the Parliamentarian's office.

For those who may be interested, the 2016 Tongass Plan Amendment can be found online at https://www.fs.usda.gov/detail/tongass/landmanagement/?cid=stelprd3801708. GAO's determination can be accessed at http://www.gao.gov/products/B-238859.