

starting point and one that will protect taxpayers, but this legislation in the omnibus bill is silent on the future system. It simply says Congress should have the final say in what happens to these entities—again, entities that Congress created in the first place.

With passage of this provision—in the face of extremely intense opposition—we are telling taxpayers we are putting to bed the idea that returning to the status quo is an option. We will not return to a system where big Fannie and big Freddie control the lion's share of our housing system and taxpayers are exposed for future bailouts, but there is more work to be done.

The question I have is this: Moving forward, who are we going to fight for? Are we going to abdicate our responsibility and shy away due to efforts by large Wall Street hedge funds wanting to get wealthier off of taxpayers by placing taxpayers at greater risk or are we going to fight for the people whom we represent?

As all of us who served in this body during the financial crisis know well, the American people do not want to write another bailout check. Without housing finance reform, that is an all-too-real possibility.

To my colleagues, trust me. I know a number of you have felt pressure from large Wall Street hedge funds and the interest groups they support, but I also know there is not one of you who truly wants to put private investors' interest ahead of the people we represent.

In the new year, it is time for Congress to finally do its job. By finally addressing the last major piece of unfinished business from the financial crisis, we can once and for all end this failed model. Fortunately, a lot of the heavy lifting has already taken place.

As we look forward to 2016, protecting taxpayers by reforming our Nation's housing finance system should be near the top of the to-do list. This legislation takes us a step in the right direction toward that effort by saying the fate of mortgage giants Fannie Mae and Freddie Mac will be determined by Congress.

I remain committed to doing everything I can to make sure we do not return to the same failed model that put taxpayers on the hook for billions of dollars, and instead we can create a dynamic housing finance system that works for Americans rather than against them.

END MODERN SLAVERY INITIATIVE ACT

Mr. CORKER. Mr. President, I also rise to applaud Congress for including important funding in the Omnibus appropriations bill that will help in our efforts to fight human trafficking and slavery around the world through the End Modern Slavery Initiative Act.

I think most Americans would be stunned to know that over 27 million people are enslaved in more than 187

countries, including our own. Over 27 million people are enslaved today. That is more than four times the population of my home State of Tennessee.

Modern slavery comes in many forms and it preys on women and children the most. This brutal, multibillion-dollar industry deprives individuals of their basic human rights. Rather than holding a schoolbook, children in India are stacking bricks. Rather than sitting in a classroom, young girls in the Philippines are sitting in brothels forced into sexual servitude. In Ghana, young boys are forced into a life of slavery on fishing boats, and worldwide men and women hoping only to better the lives of their families are stripped of their passports and trafficked for labor.

I cannot thank the Senator from Texas enough for the incredible efforts he put forth to ensure that we do everything we can in our own country to keep this from happening. He has been heroic.

These are our daughters, sons, mothers and fathers, and that is why it is so important that we take bold action. Those who have been fighting this heinous crime for years all say that to end the practice of modern slavery, we need a reliable baseline data and consistent, effective monitoring and evaluation. They also say that what is most critical in this fight is the need for a focused, sustained effort that can leverage and coordinate private and government funding. That is where the End Modern Slavery Initiative Act comes into play.

This bold, bipartisan initiative has received broad support from over 90 industry experts, nongovernmental organizations, and faith-based groups. This initiative will seek to raise \$1.5 billion—more than 80 percent of which is expected to come through matching funds from private sector and foreign governments—to fight slavery worldwide. This model is designed to leverage limited foreign aid dollars and galvanize tremendous support and investment from the public sector, philanthropic organizations, and the private sector to focus resources responsibly where this crime is most prevalent.

The Omnibus appropriations bill that we will vote on this week brings us one step closer to making this initiative a reality with a \$25 million downpayment. There are many complex problems facing this country that demand our attention but perhaps none whose existence threatens the very concept of what it means to live in a free society. Ending modern slavery and human trafficking will not come easy, but we have a moral obligation to try, and I am proud—really proud—that Congress is taking that step and investing in this critical fight.

With that, I yield the floor and thank the Senator from Texas for allowing me to speak at this time.

The PRESIDING OFFICER (Mr. CASIDY). The Senator from Texas.

Mr. CORNYN. Mr. President, before the Senator from Tennessee leaves the

floor, I wish to thank him. Among many other issues he has dealt with on the Senate Foreign Relations Committee and Banking Committee, he has done great work on this issue. He is absolutely right about the scourge of human trafficking and how we need to do more—not just here at home but internationally—to try to break it up and rescue some of these children. Often the typical profile of a trafficked person in the United States is a young girl 12 to 14 years old. It is a travesty. I thank him for his great work and congratulate him.

OMNIBUS LEGISLATION

Mr. CORNYN. Mr. President, this week the Omnibus appropriations bill was released, along with the tax relief bill, that extends and makes permanent many important tax credits and lays the foundation for comprehensive tax reform, hopefully sometime soon. Members of this Chamber and the House have been reviewing the text of both pieces of legislation, and I am happy to report that the House of Representatives has now given a resounding bipartisan vote on the tax relief bill, with 318 Members of the House of Representatives voting to support it. The House, we are told, will move on the Omnibus appropriations bill tomorrow morning, and then we will take up both bills tomorrow morning in the Senate.

I want to just remember and recall for anybody listening that the appropriations process did not have to end up this way. As a matter of fact, after having passed the first budget that Congress has had since 2009, that then authorized the Appropriations Committee to begin the process of considering and passing 12 separate appropriations bills. Once they are voted out of committee, we will bring them to the floor, where they are open for amendment and debate in a completely transparent process, where people can understand the details of the legislation.

It didn't turn out that way because our Democratic colleagues filibustered these individual appropriations bills, thereby leaving us with no alternative but to consider this massive Omnibus appropriations bill.

I am tempted to call this omnibus bill an ominous bill, but I am not sure that is pejorative enough. It is not the right way to do business. I am disappointed. I am disappointed in our colleagues across the aisle who forced us to do business this way with them, but I hope next year we can have a regular and open appropriations process, one that will serve the American people far better.

I am by no means happy with the way this year-end funding bill has come together, after having been hijacked, held up, and effectively shut down, but if this sounds familiar, this looks a lot like the strategy they employed when they were in the majority