

fact, university research led to groundbreaking discoveries such as the polio vaccine, antibiotics, black-and-white television, barcodes, and, more recently, e-mail and Google.

To help bring more cutting-edge research to the marketplace, my bill creates an incentive for universities to reform their technology policies and practices. The Startup Act requires the top Federal R&D grant-making agencies to give preference to universities that have a proven track record of success in discovering commercial applications for their research.

Fourth, this legislation will enable new businesses to attract and retain highly trained workers, including those who immigrate to our country.

Our country was founded on immigrants who have long contributed to the strength of our economy by starting businesses and creating jobs. In fact, a 2007 study found that more than one-quarter of technology and engineering companies started in our country, from 1995 to 2002, had at least one key founder who was born overseas. These companies produced \$52 billion in sales and employed 450,000 workers in 2005 alone.

Research shows that 53 percent of immigrant founders of U.S.-based technology and engineering companies completed their highest degree at an American, a U.S. university. Unfortunately, many foreign-born immigrants leave the States after they complete their studies and return to their home countries to start businesses because they have a hard time securing a visa to stay in the United States.

It does not make much sense to make such an investment in these students and then not give them the opportunity to apply what they have learned by starting a company in the United States that will generate jobs for other Americans. We should be doing all we can to attract and retain highly skilled and entrepreneurial folks so they can work in the field where they have studied and contribute to our economy.

The Startup Act will help retain this talent in two ways.

First, it creates a new visa, called a STEM visa, for any immigrant who graduates with a master's or Ph.D. in science, technology, engineering or math. This will give those graduates the opportunity to stay for up to 1 year beyond their graduation date to find a job and put to work the high-tech skills they learned and that our economy so desperately needs.

Second, the bill creates another visa, called an entrepreneur's visa, for immigrants who register a business and employ at least one nonfamily member within 1 year of obtaining that visa. Once they have satisfied those requirements, the entrepreneur would be allowed to remain here for an additional 3 years if they employ additional employees and further grow their business.

The goal of both these visas is to encourage innovation among highly

skilled entrepreneurs and to help grow our country.

Finally, the Startup Act would encourage progrowth State and local policies.

While Federal policies certainly impact the formation and growth of new businesses, State and local policies also play an important role in their creation and growth. In order to identify the States which are the most entrepreneur-friendly, this legislation will create the "State Startup Business Report" to analyze State laws and policies. The report will encourage healthy competition and lead to the development and expansion of progrowth policies.

In conclusion, our first priority in Congress should be to create an environment that encourages companies to grow and create jobs. We know our economy cannot continue on the path it is on. In a recent Chamber of Commerce study, 64 percent of small business executives said they do not expect to add to their payroll in the next year, and another 12 percent said they plan to cut jobs.

The Startup Act would encourage American entrepreneurs to do what they do best: dream big and pursue their dreams. The American economy can and will recover when we give American entrepreneurs the tools they need to succeed.

By removing those barriers to growth for new companies, attracting business investment, bringing more research from the laboratory to the marketplace, retaining talented entrepreneurs and skilled employees, and encouraging progrowth policies, we will spur growth in the marketplace and assist in putting people back to work.

The ongoing debate about how to create jobs needs to turn from rhetoric to reality. Nothing in this legislation is designed to be highly partisan. It is designed to make certain Republicans and Democrats can come together with a plan that will make a difference.

It is time for Congress to put policies in place that give job creators more confidence and certainty in the marketplace. If we fail to act as we should, if we continue to ignore the economic problems facing our country, if we let partisanship and bickering get in our way, we will reduce the opportunities the next generation of Americans have to pursue the American dream. It is our greatest responsibility as citizens of our country to make sure the next generation of Americans can live in a country with freedom and liberty and have the opportunity to dream their dreams and see them fulfilled.

I yield back and suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. WHITEHOUSE). The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, morning business is now closed.

AUTHORIZING APPOINTMENT OF ESCORT COMMITTEE

Mr. LEAHY. Mr. President, I ask unanimous consent that the President of the Senate be authorized to appoint a committee on the part of the Senate to join a like committee on the part of the House of Representatives to escort His Excellency Lee Myung-bak, President of the Republic of Korea, into the House Chamber for the joint meeting at 4 p.m., Thursday, October 13, 2011.

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

EXECUTIVE SESSION

NOMINATION OF ALISON NATHAN TO BE UNITED STATES DISTRICT JUDGE FOR THE SOUTHERN DISTRICT OF NEW YORK

NOMINATION OF SUSAN OWENS HICKEY TO BE UNITED STATES DISTRICT JUDGE FOR THE WESTERN DISTRICT OF ARKANSAS

NOMINATION OF KATHERINE B. FORREST TO BE UNITED STATES DISTRICT JUDGE FOR THE SOUTHERN DISTRICT OF NEW YORK

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to consider the following nominations which the clerk will report.

The bill clerk read the nominations of Alison Nathan, of New York, to be United States District Judge for the Southern District of New York; Susan Owens Hickey, of Arkansas, to be United States District Judge for the Western District of Arkansas; and Katherine B. Forrest, of New York, to be United States District Judge for the Southern District of New York.

The PRESIDING OFFICER. Under the previous order, there will be 2 hours for debate with respect to those nominations, with the time equally divided in the usual form.

Mr. LEAHY. Mr. President, I ask unanimous consent that—it is now 10 minutes past 12—the 2 hours be deemed as having begun at 12 so the first vote will be at 2 o'clock.

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

Mr. LEAHY. With the time equally divided as under the normal agreement.

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