

we are doing TPA and we are doing FISA and we are doing highways.

I yield the floor.

VOTE ON CAHILL NOMINATION

The PRESIDING OFFICER. Under the previous order, the question is, Will the Senate advise and consent to the nomination of Patricia D. Cahill, of Missouri, to be a Member of the Board of Directors of the Corporation for Public Broadcasting for a term expiring January 31, 2020?

The nomination was confirmed.

VOTE ON SCARANO NOMINATION

The PRESIDING OFFICER. Under the previous order, the question is, Will the Senate advise and consent to the nomination of Mark Scarano, of New Hampshire, to be Federal Cochairperson of the Northern Border Regional Commission?

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the motions to reconsider are considered made and laid upon the table and the President will be immediately notified of the Senate's action.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session.

ENSURING TAX EXEMPT ORGANIZATIONS THE RIGHT TO APPEAL ACT—Continued

The PRESIDING OFFICER. The Senator from Iowa.

Mr. GRASSLEY. Mr. President, free trade is very important to our country and to our future economic prosperity. Anyone who does not believe that is in denial, in my opinion. We live in a global economy and we need to lead on the issue of free trade.

We must not make excuses and cower away from the opportunity in front of us.

The trade promotion authority legislation we are considering is a critical tool for the advancement of our economic interest throughout the world.

This legislation is also proof that Congress and the administration can work together to increase economic opportunity for Americans across all 50 States.

Chairman HATCH and Ranking Member WYDEN have worked for months to get us to this point. I commend them for this effort and I look forward to working with them to finish this process.

We know that 80 percent of the purchasing power in the world is located outside the United States, along with 95 percent of the world's consumers.

As the middle class expands in regions such as Asia, we have to make sure our businesses and workers have the ability to take advantage of the opportunity that growth presents.

Some estimates predict the middle class in Asia is going to swell from half

a billion people to over 3 billion people in just the next 15 years. Are we going to sit on the sidelines while other countries gain preferential access to those consumers?

Governor Branstad of Iowa, recognizing the benefits of trade, sent a letter to me this week outlining his support for trade promotion authority. The letter was signed by 74 other Iowans who represent businesses and associations that also believe it is critical that Congress pass TPA.

The letter states:

Quite simply, international trade is important to Iowa's businesses, workers and farmers. A vote for leveling the playing field in international trade is a vote for Iowa.

I couldn't agree more with Governor Branstad on that point.

Last year, U.S. exports equaled \$2.35 trillion and supported nearly 12 million jobs. Can any of us imagine our unemployment rate without trade supporting 12 million jobs?

In Iowa alone, 448,000 jobs are dependent on trade, according to the U.S. Chamber of Commerce. And those jobs pay 18 percent higher wages on average because they are tied to trade.

Americans know the benefits of trade. And we know that American businesses and workers are some of the most efficient and productive in the world. We just need to make sure they have the opportunity to succeed.

That is why we are considering this bill—to expand economic opportunities for American businesses and workers.

Free-trade agreements that lower trade barriers in other countries can do an amazing thing—they can stimulate our economy through exports without requiring additional spending.

During testimony to the Senate Finance Committee, Trade Representative Froman pointed out that the U.S. is already an open marketplace with tariffs that average just 1.6 percent, some of the lowest in the world. Yet at the same time, our companies face very high tariffs in other markets. Some agricultural products face tariffs up to 400 percent, machinery can be up to 50 percent.

We cannot let the status quo on trade, where we have an open marketplace while our businesses face extremely high tariffs, continue. Trade agreements set the stage for long-term opportunity. The citizens in Iowa who may benefit the most from more trade with Pacific rim countries are probably still in school. We can help their future today.

Iowa exported \$15.1 billion in 2014. That represents a 135 percent increase compared to a decade earlier. \$9 billion, or 60 percent of the exports went to TPP countries under current trade rules. Imagine what is possible just in Iowa if we reduce barriers in that region.

Roughly, \$3.6 billion worth of machinery assembled by Iowa workers alone was exported last year. The goal of the legislation before us is to increase that number.

According to the Department of Agriculture, fiscal years 2010–2014 represent the strongest 5 years of agricultural exports in the history of our country. We exported \$675 billion worth of agricultural goods during that period.

The Trans-Pacific Partnership would create more opportunities for our farmers and ranchers in a region of the world that represents 39 percent of global GDP. You heard me correctly, we have a chance to give our farmers, ranchers, and businesses better access to markets that represent over one-third of global GDP.

And while I support and believe in the immense benefits of free trade, I also oppose countries tilting the field in their favor through actions like undervaluing their currency. An undervalued currency makes export goods cheaper from the country with the cheaper currency and also makes it harder for consumers in that country to purchase foreign goods, like our agricultural products.

I support addressing currency manipulation in our trade agreements. I have watched administrations of both parties put their heads in the sand on this issue. Everyone opposes currency manipulation, yet little ever gets done.

This TPA bill represents the modern realities we face from the global economy that need to be addressed by our trade negotiators.

The bill includes clear negotiating objectives for standards on sanitary and phytosanitary regulations that must be science-based. Having science-based standards will help limit disruptions to U.S. agricultural exports and even open up some new markets for our producers.

Negotiating objectives are offered related to digital trade in goods and cross-border dataflows that are new and unique issues for the time we now live in.

Clear guidance from Congress is also given for localization barriers and intellectual property rights. More transparency and consultations are also required of the administration.

This is a good bill that we need to pass so we can finish the free trade agreements we have been working on for years.

The Trans-Pacific Partnership and other trade agreements like the Trans-Atlantic Trade and Investment Partnership, known as TTIP offer tremendous opportunity for our country and my home State of Iowa.

Throughout the world, there are an estimated 260 preferential trade agreements, the United States is only involved in 20 of them.

We must embrace our role in the world as the competitive economic powerhouse that we are. America is a country that leads, we have a chance to enter into a trade agreement that will set new rules and standards for one-third of the global economy.

Getting TPA through Congress and completing more free trade agreements in the future can unleash economic

prosperity that leads to more jobs, more economic growth, and more opportunity for our workers.

I will end by asking what our alternative is for future competitiveness. Other countries are working on preferential agreements. Are we going to sit idly while other countries enter into strategic agreements?

Should we let China start setting the rules of trade throughout the world?

Should we allow other countries to continue blocking our agricultural products with nonscientific excuses?

Should we watch the growing middle class in Asia get their food and products from other countries without trying to compete for their business?

The status quo on trade guarantees us a future with less economic opportunity compared to passing TPA and new trade agreements. That is why we must pass TPA and then pass new trade agreements to help ensure America has a brighter economic future.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. HATCH. 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. HATCH. Mr. President, I want to take a few minutes today to talk once again about Congress's role in advancing our Nation's trade policies and specifically on the increasingly important issues of digital trade and intellectual property rights.

Let's keep in mind that the last time Congress passed TPA was in 2002. We live in a very different world than we did 13 years ago. Technology is vastly different. Commerce is vastly different. For example, in 2002, less than 700 million people worldwide had access to the Internet. Last year, that figure reached nearly 3 billion—with a "b"—3 billion people. In 2002, e-commerce platforms such as Amazon and eBay were just beginning to gain widespread use. Special media sites and other platforms that today drive so much Internet traffic and user-generated content—sites such as Facebook, YouTube, and Twitter—did not even exist.

In the last 13 years, an entirely new economy has developed based on these online platforms. Today, Facebook has around 1.4 billion—with a "b"—active users, with approximately 83 percent living outside of the United States of America and Canada. YouTube has more than 1 billion users, with local interfaces in 75 countries and compatibility with 61 different languages.

Mobile technology has similarly been transformed since 2002, as the term "smart phone" has become part of our regular vocabulary. Mobile phones were big and clunky in 2002 and were not good for much more than making phone calls. Today, smart phones perform a myriad of functions, including streaming video from the Internet,

video calling, digital photography and videography, and GPS locating, just to mention a few.

The growth of the Internet and mobile technologies has transformed our economy, the products and services we buy, and how we buy them. The advances have significantly reduced the cost of moving products and services across borders and boosted productivity in this country and around the world.

Digitally traded goods and services are growing and are expected to continue to grow. According to a recent study conducted by the International Trade Commission, in 2012, U.S. digitally intensive firms sold nearly \$1 trillion or nearly 6 percent of our total GDP in goods and services over the Internet. About one-quarter of those sales were small and medium-sized enterprises. The people behind these numbers are everyday Americans just trying to compete in an increasingly competitive global marketplace.

Fortunately, our TPA bill includes upgraded negotiating objectives that reflect the world in which we now live. To address this new digital economy, our bill for the first time recognizes the growing significance of the Internet as a trading platform in international commerce. It would also extensively update and expand the e-commerce directives from the 2002 TPA bill to require U.S. negotiators to ensure that all trade agreement obligations, rules, disciplines, and commitments apply to digital trade and that digitally traded goods and services receive no less favorable treatment than comparable goods and services and that they are classified to ensure the most liberal trade treatment possible.

The free flow of data across borders is critical to facilitating digital trade, as it allows U.S. companies to identify market opportunities, innovate and develop new goods and services, maintain supply chains, and serve their customers around the world. Unfortunately, an increasing number of governments are considering or imposing restrictions on cross-border dataflows, including requirements that U.S. companies store and process data locally. Our bill directs U.S. negotiators to ensure that our trading partners refrain from such restrictions and requirements.

It also includes several new and expanded negotiating objectives to address common regulatory issues faced by U.S. companies in the digital economy. For example, the bill directs U.S. negotiators to seek greater openness, transparency, and convergence of standards, development processes, and to encourage the use of international and interoperable standards.

I would urge any of my colleagues who oppose this bill to explain how they plan to give American workers and businesses in the digital economy an opportunity to thrive in an increasingly competitive marketplace—global marketplace, really. They talk about

wanting to preserve jobs and protect Americans, but existing trade rules were written for a time long since passed.

Beyond transitioning our country into this increasingly competitive world of technological growth, our TPA bill also takes a bipartisanship, bicameral approach to improving intellectual property rights protections. Protecting intellectual property is critical to the development of the digital economy, just as it is critical to overall economic growth.

Our Founding Fathers believed intellectual property to be so fundamental to America's future prosperity that they explicitly granted Congress the congressional authority to protect it. Since Jefferson's moldboard plow and Eli Whitney's cotton gin, American intellectual property has spurred on American job growth and prosperity, creating more competitive businesses here—right here in America. Intellectual property, be it for mechanical products, software, or semiconductors, creates value for individuals and American businesses. In turn, these businesses create jobs, spur economic growth, and enrich our culture.

The simply truth is, the countries that strengthen intellectual property rights enjoy great economic benefits. They attract more investment, technology transfers, increased immigration, and ultimately more prosperity for their citizens. Yet, despite these fundamental truths, intellectual property protections around the globe are often fundamentally deteriorating and continually at risk.

Our economic and strategic competitors are well aware that the United States leads the world in innovation, but all too often they fail to understand why. Instead of fostering policies to advance innovation, they seek shortcuts to undermine and even steal American intellectual property. The tools they employ are numerous and very sophisticated. Some of these tools include nontransparent reimbursement and licensing regimes, unfair standard setting, and burdensome regulations.

All of these mechanisms are designed specifically to pry away some of the most innovative and productive parts of our economy, tearing away the competitive edge our American businesses have worked so hard to create and stunting what could be a much more liberal playing field. If enacted, our bill would represent a significant step forward in strengthening the protection and enforcement of intellectual property rights around the world.

It calls for robust intellectual property rules, building on the strong intellectual property standards found in the prior 2002 TPA law. This includes requiring that trade agreements meet the same high standards found in U.S. law. Our bill also requires countries to fully implement the TRIPS Agreement, particularly the enforcement obligations.

To address the challenges and opportunities created by the digital economy, our bill would ensure that right holders are able to keep pace with technological developments by controlling and preventing unauthorized use of their works online.

A growing problem around the world is that foreign governments are stealing valuable technology from U.S. businesses. This type of trade-secret theft threatens to diminish U.S. competitiveness around the globe. It puts American jobs at risk and poses threats to U.S. national security. To address this problem, our bill calls for an end to government involvement in intellectual property rights violations, including piracy and cyber theft of trade secrets.

The bill also ensures that governments limit the unnecessary collection of trade-secret information and protects any information they do collect from disclosure. This is the first time TPA legislation has addressed these issues—these very important issues.

The bill also requires the elimination of the price controls and reference pricing, which are used by many countries to deny full market access to innovative pharmaceuticals and medical devices.

The bill further includes a new provision to direct the U.S. negotiators to ensure that regulatory reimbursement regimes that make pricing and reimbursement decisions are transparent, provide procedural fairness, are non-discriminatory, and provide full-market access for innovative pharmaceuticals and medical devices.

Our bill also calls for the elimination of measures that require U.S. companies to locate their intellectual property abroad as a market access or investment condition. Finally, this legislation includes an expanded capacity-building objective, directing the administration to work with U.S. trading partners to strengthen not only their labor laws, as was provided for in 2002, but also their intellectual property rights laws.

Once again, we live in an economic and technological environment that is very different from the one that existed in 2002. Advances in Internet and mobile technologies have transformed whole sectors of our economy. Our bill positions our country to take advantage of the opportunities and face the challenges presented by the 21st century economy, and that is one of the many reasons why it should pass.

I urge each of my colleagues to work with me to help move this bill forward so we can negotiate strong trade agreements that serve today's economy as well as set the stage for America's next generation of entrepreneurs and innovators.

I yield the floor.

The PRESIDING OFFICER (Mr. FLAKE). The Senator from Nebraska.

BUILD USA ACT

Mrs. FISCHER. Mr. President, I rise this evening to speak about our Na-

tion's infrastructure. In just a few days, authorization for our Nation's transportation programs will expire. By August, the highway trust fund will run out of money. Our States and citizens will face the consequences of inaction in Washington.

Americans depend on our Nation's roads every day as they travel to work, bring their children to school, and transport goods to consumers. Transportation infrastructure is an essential component of our daily lives and for the national economy. As such, it must be efficiently maintained. But today, all across America, our highways and bridges languish in disrepair. Our citizens are no strangers to potholes, road closures, and "expect delays" signs. Moreover, as America's population continues to grow, expansion projects for our crumbling highways remain caught in bureaucratic redtape.

For decades, it has been apparent that excessive regulations, coupled with inadequate funding and financing, have delayed badly needed road projects. I have firsthand knowledge of the challenges facing our Nation's transportation system. In my home State of Nebraska, roads and bridges connect vibrant, urban communities with our open country.

Before arriving in the Senate, I served as chairman of the transportation and telecommunications committee in the Nebraska Legislature. And while there, I spearheaded a bill that eventually became law.

What is now known as the Federal Funds Exchange Program provides the State of Nebraska with the ability to voluntarily exchange Federal transportation funding for State transportation financing at 80 cents on the dollar. In exchange for giving up this Federal funding, counties and cities receive State transportation dollars with more reasonable regulatory requirements.

This program has been a great success in my State of Nebraska. For example, in Buffalo County, federally exchanged funding made a longstanding bridge replacement possible. A major arterial street in South Sioux City is up and running because of the program. In Scottsbluff, a city in the Nebraska Panhandle, they are using our State program to conduct important maintenance on city streets, and the program has also enabled Adams County to construct several bridges and a large culvert project.

Despite these accomplishments in Nebraska, States across the country suffer from very rigid, regulatory requirements and a shortage of transportation funding options. Our current system is broken. States not only need more options, but they need some relief as well.

In fact, the Congressional Research Service estimates that a lack of flexibility has caused major highway projects to take as many as 14 years to plan and to build.

The time has come to bring successful practices from Nebraska to Washington.

For this reason, I have introduced the Build USA Act. This bill will create a new funding structure for State transportation projects. Specifically, the Build USA Act establishes the American Infrastructure Bank. The bank will allow States to remit Federal transportation dollars.

States would then be able to receive 90 percent of this money back and retain control over the environmental, construction, and design aspects of highway projects. This new strategy will infuse more dollars into our transportation system, and it is going to provide States with greater flexibility so they can build and maintain their roads.

The revenues that are generated from State remittance agreements with this bank would also help fund other local infrastructure projects. Currently, the Federal Government only offers large-scale financing options for States seeking core infrastructure funding. So, as a result, smaller communities are often ineligible to receive Federal assistance for their projects, while major metropolitan areas benefit from easier access to financing.

Under the Build USA Act, bank loans would not be subject to a minimum project cost or size. The revenue from these loans could help local governments apply for core infrastructure financing at a rate that is going to be more competitive than the private sector.

The Build USA Act provides additional funding flexibility for those immediate transportation needs that we see all across this country. And, what is more, it accomplishes it without raising taxes.

Under this proposal, a voluntary 3-year repatriation holiday would be implemented to generate seed money for the bank's revolving fund operations. Recent estimates by the Joint Committee on Taxation suggest that the first 3 years of a similar repatriation plan could raise as much as \$30 billion.

Although some Members of Congress wish to save these revenues for an overhaul of the Tax Code, most of us do acknowledge that tax reform is unlikely to come to fruition in the near future. Meanwhile, our Nation's transportation needs are immediate. We better address them now. These dollars should go toward solving problems that our citizens experience every single day. As such, revenue should help provide a long-term solution to highway funding, not just a one-time jump-start or a shot in the arm, as some people have suggested.

This proposal is a long-term solution. It is a solution to issues that have plagued our Nation's roads for decades. Individual States must have the flexibility to address the unique needs of their local communities.

In order to address the transportation challenges facing our Nation, we need to have more options available. Although this plan does not address the immediate challenges facing the

highway trust fund, it does represent a way to infuse new money into our Nation's transportation system, while it is offering States new solutions to get transportation projects up and running.

It looks to the future. This is a proposal for the long term. It is time that we start thinking outside the box. It is time to offer Nebraska's best practices to help the Federal Government help itself.

Our Nation needs to get moving, so I encourage all of my colleagues to look at this proposal, to consider this proposal, because it moves us forward into the future.

I yield the floor.

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

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

The Senator from Ohio.

Mr. PORTMAN. Mr. President, we have been talking over the past several days about trade. I wish to add a little discussion here about some of the specific amendments that may come up over the next day or two. I am hopeful that we will have a vote on some of these amendments later this evening.

It is incredibly important for us to expand opportunities for our workers and our farmers by knocking down barriers to trade. That is why more export promotion is a good thing. These are not only more jobs for America, for my State of Ohio, for the Presiding Officer's State of Arizona, but these are better-paying jobs as well. There is no question that not having trade promotion authority over the last 7 years has been detrimental to us in terms of losing market share for our workers and our farmers.

Other countries are negotiating agreements. In fact, there have been well over 100 agreements negotiated without the United States being a party and that cuts us out.

But as we do that, as we expand exports—which is a good thing—we must be sure that playing field is also more level and fairer, so that our workers and our farmers, and our service providers have the opportunity to compete.

That is all we are asking for.

There are a couple of amendments likely to come up again this afternoon and over the next couple of days. One is with regard to this issue of when somebody dumps a product or when a country has a policy of subsidizing a product, there should be the ability for American companies to respond on behalf of their workers.

When products are dumped or when there is a subsidy on an import, there is a process by which you go to the International Trade Commission and seek help, show that you were materi-

ally injured, that damage was done to you, your company, and your workers because of these unfairly traded imports. You then go to the Commerce Department's International Trade Administration and make the argument as to what the countervailing duty ought to be, what the tariff ought to be to combat this. The problem is that in that system today, it is so hard to show material injury and to get that relief that often by the time you can get that relief, it is too late.

We certainly found this in Ohio with regard to many of our industries, and a lot of them, therefore, are very interested in this amendment. One is steel. Right now, there is a lot of tube and pipe coming into this country from overseas. We believe some of it is being sold at below its cost here in America. That means it is being dumped. We believe some is being subsidized. That means it should be subject to countervailing duties. Yet, by the time you can get that relief, find that remedy, often it is just too late. You have lost your market share. You have lost the American jobs.

So this amendment, which is bipartisan and which is backed by over 80 American companies and trade associations and many companies in my home State of Ohio, such as U.S. Steel, Timken Steel, ArcelorMittal, is a commonsense measure that says: Look, workers shouldn't have to lose their jobs before they can get relief.

Seventy-eight of our colleagues backed this amendment in the Customs bill last week. In fact, Senator HATCH, chairman of the committee, who has done a good job shepherding this process through, included this amendment in his mark in the Committee on Finance, which demonstrates how much support it has. However, we feel it is very important that it be in this legislation, in the trade promotion authority bill, which is the bill we are now debating on the floor. We can't let it get left behind.

It is interesting because other countries do have provisions in their laws to keep our exports out if they believe they are unfairly traded or for other reasons. Let me give an example of this by going to AK Steel, which is a company that is based in West Chester, OH. It has 4,000 workers in the State of Ohio. AK Steel produces a high-tech steel called grain-oriented electrical steel. It is a silicon alloy used in the power generation and transmission industry and is more commonly referred to as GOES. GOES steel is a specialty steel. It is an incredibly important product for AK Steel because it is one they are able to export. They are so efficient at producing it and it has such high value that they are exporting it to a number of countries around the world. They produce this steel with 250 United Auto Workers—members of the UAW—in Zanesville, OH.

Back in 2010, China imposed anti-dumping and countervailing duties on GOES from the United States, includ-

ing this product from AK Steel made in Zanesville, OH. They claimed U.S. producers had received subsidies through the "Buy American" provisions in the stimulus bill. They didn't, by the way, but that is what China claimed. It was really retaliation that had to do with some other products that had been coming from China to here—tubular products for the oil and gas industry—and they were retaliating. Anyway, that was China's claim.

So our company, AK Steel, said: Look, this is not accurate. But these duties were put in place anyway by China. It reduced the exports by 92 percent from Ohio to China. So the United States—rightfully so—took China to the World Trade Organization and won the case because the facts were on our side. We won the case, but China appealed it—without removing the duties.

So this all takes time. Meanwhile, you are losing market share. Instead of immediately removing the duties, when they lost the appeal, China chose to run out the clock, only dropping their tariff a couple weeks before the WTO forced them to do it. So American-made GOES was kept out of China for 5 years. This process took 5 years and cost American workers millions of orders.

Meanwhile, the U.S. domestic producer sought relief from their government by going to the ITC as well as the ITA—the International Trade Commission and the International Trade Administration—and they found the domestic industry was not injured in a case against producers from several countries, including Japan, Germany, China, and Poland, despite surging imports and dropping prices. So on the one hand, they were not able to sell in China for 5 years and lost a lot of market share and millions of dollars. On the other hand, when they went to their own government to ask for a little relief on this product coming in, they were not able to show injury despite surging imports and dropping prices.

The provisions we have simply clarify that when a producer—a U.S. company—is injured, when it is material injury as was defined in the statute, they shouldn't have to wait until after the factory is closed and workers are laid off for us to stand up for our workers.

By the way, just last month these GOES producers were cut out of another large international market. The European Union announced it would be imposing duties on this same electrical steel from the United States, again putting millions of dollars of exports at risk.

So our provision is an attempt to help level this playing field. It is WTO-consistent; in other words, it doesn't violate our international obligations. It simply clarifies what "material injury" means. It goes back to the original statutory language and makes it easier for American companies to seek

the relief they deserve. This is going to help protect millions of American jobs that otherwise could be at risk because our trade laws haven't kept up with international commerce.

This is an example of one of the amendments we would very much like to offer on the floor. I know there is discussion right now in another room in this Capitol about whether we will be able to offer this amendment. It is an amendment by Senator BROWN and me. It is an example of what—if we included it in the trade promotion authority legislation—would make this a bill that is truly balanced, one that expands exports, which is incredibly important, as I said earlier, to the people I represent—our farmers, our workers—and to our State and our economy, but that also ensures that there is a more level playing field, that there is fairness in this underlying legislation.

The second amendment we hope to offer is with regard to currency manipulation. We have talked a lot about this on the floor this week, and I would just say three things.

One, this is something a lot of Members in this Chamber have already looked at because 60 Members of the Senate in 2013 sent a letter to the President of the United States saying that with regard to trade agreements, there should be enforceable currency manipulation prohibitions—60. Some of those Senators are still in this Chamber. Most of them are. I would hope we again would have a strong message from the Congress, which is what trade promotion authority is, that in the context of trade negotiating objectives—and there are about 20 different trade negotiating objectives in TPA—one of them should be that we have a prohibition on currency manipulation, and it should be enforceable.

Second, there will be an alternative amendment offered that agrees with our amendment in terms of the definition of currency manipulation. Specifically, it does not affect monetary policy. It does not affect what the United States has been doing with QE2, QE3, QE1.

By the way, for those who think that kind of monetary policy is export-oriented, look at the value of the dollar. It has certainly not been effective at lowering the price of our currency. In fact, our currency has gone up in value. It is about stimulus. We can argue about the merits or demerits of that monetary policy, but it is not affected at all by this amendment, and the amendment specifically clarifies that.

So just to be clear, No. 1, 60 Senators have already signed this letter; No. 2, this is consistent with the International Monetary Fund definition, which says this is not about monetary policy. It is about real intervention. It is about intervention in currency markets to be able to affect exports, to lower the price of exports unfairly and to increase the cost of our exports to other countries unfairly.

Finally, I would just say this is about the balance we talked about earlier. The American people want to know that while we are expanding exports, we are also ensuring that we get a fair shake—our farmers, our workers, our service providers.

There is a quote by a former Chairman of the Federal Reserve, Paul Volcker, that I think is telling. As a former Chairman of the Federal Reserve, he said that, "In five minutes, exchange rates can wipe out what it took trade negotiators ten years to accomplish."

As a former U.S. Trade Representative, I agree with that. Currency manipulation takes away so much of the value of what we are trying to do on this floor. Those who support trade should be in favor of prohibitions on currency. This is a distortion. If you are a market-oriented fiscal conservative, if you are someone who believes we ought to let markets work, then you should be against currency manipulation because it does distort the market. If you are someone who believes we should be expanding exports but it should be fair, you should be for this prohibition on currency manipulation and making it enforceable. And we should have the courage of our convictions. If we really do believe that, we should be sure there is some ability to make this enforceable.

The countries of the Pacific region that are currently negotiating with us on the Trans-Pacific Partnership do not currently manipulate their currency, but a couple of them have in the past. Notably, Japan has over 300 times before 2012. Malaysia has. It doesn't make sense to put in place this provision to say: In the future—once we have completed this agreement with you, we have knocked down these trade barriers in the United States and in your country to enable us to have more trade—you would not be able to manipulate your currency under this agreement.

There is some polling data out there that indicates 9 out of 10 Americans agree with that, by the way. And of course they do because it is just common sense. All we are looking for is the ability to compete fairly.

Wouldn't it be great if we could do both of these things—expand exports but also be sure we are getting a fair shake for the people we represent, the AK Steels of the world that have their products blocked in China and their products blocked in the EU and yet can't receive the relief here or the companies in my home State that work hard to bring some business back from China?

In one case, there is a small manufacturer in Cleveland, OH, that told me about this. It is a company that makes highly valuable steel products, and these are products that help hold up speakers at major concerts. They brought some of that business back from China.

One day I was in their shop talking to them, and they said: Well, we are going to lose this order. Why? Currency manipulation. That made the Chinese imports into our country less expensive because they manipulated their currency and lowered their value and made it much more difficult for them, therefore, to be competitive. They were concerned that they were going to lose that order despite the fact that they had done everything to make their plant more efficient and that the work-

ers had made concessions. They had done everything right and played by the rules. That is what we are asking, that everybody be asked to play by the rules.

So I hope the underlying legislation passes, but I hope it passes with these improvements to ensure that we do have a balance here; that we are able to tell our farmers and our workers and our service providers: You are going to have the opportunity now to access 95 percent of the consumers who are outside the borders of the United States of America. That is a good thing. It will mean more jobs and higher paying jobs, paying on average 15 to 18 percent more, and better benefits. But also, by entering into these agreements, we are going to have more fairness for you so you can get a fair shake and be able to do what you want to do, which is to be able to compete in this global marketplace and be assured that competition will be fair.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Alaska.

Mr. SULLIVAN. Mr. President, I rise in support of the trade promotion authority bill which has been debated on the Senate floor the last few days.

I begin, though, by complimenting my good friend and colleague from Ohio—one of the most well-respected Members of this body, I think an example of a true American statesman, and certainly one of our best U.S. Trade Representatives who knows a lot about the topic that we have been debating. So I thank him for his tremendous service for the people of Ohio and of our country.

The TPA bill we have been debating is going to be good for the country. It will help move our country forward, provide tremendous opportunities for growth and expansion—for our farmers, ranchers, businesses, fishermen, workers, and those in the high-tech sector.

As Senator PORTMAN mentioned, 95 percent of all global consumers lie outside of the United States—95 percent. What we need to do is access those consumers to have more opportunity.

Currently, it is estimated that over 38 million jobs in the United States are tied to trade. The trade agreements we are talking about on the Senate floor that would come after TPA will create hundreds of thousands of new jobs and new opportunities for Americans. These are good jobs, and we need more jobs.

This has been one of the weakest recoveries of any major recession in American history. We are barely growing at 1.5 percent, 2 percent GDP growth. These are not traditional levels of American growth. Why? Why has our growth been so slow?

Well, there are many reasons. But I think the overregulation of our economy by the Federal Government clearly is one of the major reasons, and trade agreements are exactly the kind of boost we need. What do trade agreements do? They reduce regulations, they cut redtape, they reduce taxes on goods coming in to American families. We need this kind of policy, in terms of less regulation and more freedom for our domestic economy and internationally. That is how we are going to get

moving again. That is how we are going to get this economy moving again. That is how we are going to get Americans working again. That is why TPA is so important to begin this process. But TPA is also about American leadership—bipartisan U.S. American leadership.

Since the end of World War II, every administration—Democratic, Republican, it doesn't matter—has wanted to lead on trade, has wanted to obtain trade promotion authority, and that has been critical to American leadership, global leadership, and helping our businesses and workers.

It is also critical to make sure we have a seat at the table, to set the rules for the global trading regime as we have traditionally done—again, bipartisan, Democrats and Republicans for decades have been doing this—and to help make sure we are leveling the playing field for our workers.

The American workers—the American fisherman, the American rancher, the American farmer—can compete against anyone in the world with a level playing field. We have done that for decades. That is the American way, but we have to be in the game. We need to be the country setting the rules. We need to be the country that lays out trade agreements that have strong intellectual property rights protection, that open markets, that get rid of state-owned enterprises, that have strong enforcement provisions—so when countries cheat in global trade, we have the ability to enforce rules and strike back if we need to, to protect our economy, our workers, our farmers, our fishermen.

I wish to talk a little bit about free trade as it relates to my home State of Alaska.

Here are some facts about trade in Alaska: Already, in my State of Alaska there are over 90,000 jobs tied to trade. That is more than one in five of all jobs in the Alaska economy tied to global trade, particularly trade to the Asia-Pacific region.

We are also a huge recipient of foreign direct investment—foreign direct investment that employs Alaskans. These are good jobs. Fourteen thousand Alaskans are directly employed by foreign companies, and there are tens of thousands more who are indirectly benefited. So many Alaskans count on these important jobs.

In terms of exports, of course we are a very large State with a relatively small population—a little over 700,000 citizens. But in 2013, the State of Alaska exported over \$6 billion in goods and services. Per capita exports, we are a powerhouse. We are one of the strongest exporters in the country. And in terms of fish and seafood, we are the superpower of exports—not per capita but absolute exports. In 2013, we exported roughly \$2.3 billion in seafood and fish.

The fishing industry is a very important industry for a lot of States in our country, but more than half of all sea-

food harvested in America comes from Alaska's waters. It is also one of the biggest employers in my State. In fact, it is the biggest employer in my State, even more than some of the resource industries. There are 78,000 Alaskans employed in this industry, and these are the epitome of small businesses.

Every fishing vessel, when you look at one, is a small business. What do they do? They take risks. I am sure some have seen "The Deadliest Catch." A lot of times they are family-owned. They work hard, and they produce a great product—a great product—king crab, fresh Alaska salmon—a great product. These are classic American small businesses, which brings me to my amendment.

As my colleague from Ohio mentioned, there are a lot of discussions right now. We sure hope Members of this body are going to have opportunities to present amendments to make the TPA bill stronger.

The amendment I have filed, that I want to offer, is a simple amendment to make a principal negotiating objective under TPA focusing on making sure members of the fishing community—American Fish, American Seafoods—have opportunities for more open markets overseas. This will benefit the hard-working fishing families all across America.

This amendment will ensure that of the many TPA objectives, this one will be in there—more access to markets, more opportunities for these great American small businesses.

As I mentioned, not only in terms of Alaska is this an important industry, this is a hugely important industry for the United States. In 2013, our country exported over \$5.5 billion worth of fish and seafood. The commercial fishing industry in the United States in 2013 employed over 1 million Americans, with an income of \$32 billion. Let me repeat that: Over 1 million Americans in this industry nationwide and \$32 billion in income—and, again, most of these are classic American small businesses. This is who TPA should be focused on.

As I mentioned, the current TPA bill has negotiating objectives for a lot of important industries in our great country—textile, agriculture, services, manufactured goods. There are about 20 specific trading negotiating objectives that the TPA bill directs the U.S. Trade Representative to get in terms of the free-trade agreements he will try to seek once TPA has been passed, and this is the way it should be. Those are all great sectors. Agriculture is hugely important to our country. But we should also have a similar negotiating objective for another very important industry in this country—our seafood industry, the fishing industry.

This is a simple amendment. It asks that the U.S. trade negotiator focus as a principal objective to make sure this industry has opportunities just like all the other industries do and, importantly, particularly as we are trying to

work through this bill to see what amendments we can get on it, this is a very bipartisan amendment.

Senator MARKEY of Massachusetts, on the other side, has a lot of hard-working fishing families. So from Alaska to Massachusetts, this is a very bipartisan bill that will help small businesses, and it help coastal communities that rely so much on fishing.

Finally, I want to talk about TPA and go back to the issue of American leadership. TPA, open trade, and free-trade agreements can work for America. They can work for our workers, farmers, businesses, ranchers, fishermen. I know. I have had the opportunity of seeing this firsthand.

I worked as an Assistant Secretary of State under Condoleezza Rice on economic issues, on trade issues, and a number of the free-trade agreements we currently have in force were ones I had an opportunity to work on with many members in the Federal Government.

Let me give two examples: the free-trade agreement we had with Singapore and the free-trade agreement we had with Australia. Once these were passed and the barriers to our exports came down, American exports skyrocketed to these countries. As I mentioned, American workers can compete with anyone. Give us a level playing field, and we will take advantage of it.

U.S. exports, in terms of goods to Australia, rose 33 percent between 2004 and 2009. U.S. goods exports to Singapore were up \$21 billion—31 percent—from 2003 to 2009.

I met with the Singapore Ambassador today. He reminded me that we actually have a trade surplus with Singapore, as I believe we do with Australia, because of these free-trade agreements.

So free-trade agreements are a win-win for our country economically, but they also importantly deepen the economic ties that bind our country and our citizens to some of our most important friends and allies—such as the country of Singapore, such as the country of Australia, and that is happening.

Finally, though, trade is also about American leadership, it is about American confidence, the ability to say: Open the markets and we can compete with anyone. We need that confidence back.

For too long under this administration we have been disengaged from the world. For too long we have allowed other countries to be in the driver's seat globally—where we have not been driving events, we have been reacting to events internationally. For too long we have been withdrawing, for too long we have been leading from behind, and for too long we have not been showing confidence globally; we have been showing weakness. Weakness is provocative, and you see that all over the world.

Now, I have been critical of this administration's approach to foreign policy in a whole host of areas—its foreign

policy of global disengagement, its lack of confidence, and American leadership in the world. But I applaud the President for what he is doing now. I applaud the President for his strategy of rebalancing the focus of military forces and trade in the Asia-Pacific.

I applaud the President for doing the hard work of seeking TPA. These are never easy votes. These are never easy votes. But we should support what he is doing because it means America is back. We are engaging again. We are not leading from behind. We are leading the way countless administrations in the past have done with regard to global trade.

This will enable us to determine our future, to drive it, not react to it. I urge my colleagues to vote for this TPA bill because it is a vote for American leadership.

I also urge my colleagues to vote for the amendment that is going to help many small businesses throughout the United States and coastal communities and our strong fishing communities.

My amendment will strengthen the TPA bill, and I encourage all my colleagues to support that amendment as well.

Mr. President, I yield the floor.

Mrs. SHAHEEN. Mr. President, I ask unanimous consent to enter into a colloquy with Senator HATCH and Senator WYDEN.

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

SMALL BUSINESS AND TRADE

Mrs. SHAHEEN. I appreciate the chairman's leadership on the trade promotion authority, TPA, legislation. As he has said, this bill creates the process by which the administration can negotiate trade agreements that have the potential to enhance trade opportunities for American businesses. The ability to reach new markets is critical for ensuring that American businesses can compete in a global marketplace.

Trade has become increasingly vital for small businesses looking to diversify and grow. And yet, even though 95 percent of the world's customers live overseas, less than 1 percent of small- and medium-sized businesses in the United States sell to global markets. By comparison, over 40 percent of large businesses sell their products overseas.

As ranking member of the Small Business Committee, one of my priorities is narrowing that gap. I believe that, as we consider expanding trade relationships, we must make sure that small businesses have a seat at the table and the support they need to reach global markets and compete internationally.

Does the chairman agree?

Mr. HATCH. I thank the Senator from New Hampshire. Yes, I agree wholeheartedly. Small businesses are a vital part of promoting international trade.

Mrs. SHAHEEN. I thank the chairman. To that end, I have filed an amendment, amendment No. 1227, that would take a number of steps to ensure

that our small businesses benefit from international trade and potential new trade agreements.

Although I understand that we will not have an opportunity to amend the TPA legislation, I hope to work with the chairman to ensure that this amendment is included in H.R. 644 or a similar bill as reported by a conference committee to reauthorize trade facilitation and trade enforcement functions and activities.

Mr. HATCH. The Senator has my commitment to work with her to do so.

Mrs. SHAHEEN. I thank the chairman. I appreciate his support for this amendment.

Does the ranking member agree that we should ensure that small businesses are supported as part of our trade agenda?

Mr. WYDEN. I do, and I support the amendment of the Senator from New Hampshire that would make sure that we engage small businesses as part of our efforts on international trade. I also look forward to working with her to do everything possible to get this amendment included in H.R. 644.

Mrs. SHAHEEN. I thank the ranking member.

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

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

MORNING BUSINESS

TRIBUTE TO BOB SCHIEFFER

Mr. MCCONNELL. Mr. President, later this month, a man we have all become accustomed to welcoming into our living rooms will leave behind a decades-long journalistic career and embark on a new journey with his wife, Pat.

Bob Lloyd Schieffer has been a Pentagon reporter. He has served as a State Department reporter. He has covered the White House. And he has roamed the halls of the Capitol as a congressional reporter.

It is rare to see any journalist serve in all four of the big DC national assignments. But Bob Schieffer has.

Bob has interviewed every President since Nixon. He has moderated debates between Kerry and Bush, between Obama and McCain, and most recently between Obama and Romney. He has won just about every award possible in broadcast journalism, including a few Emmys. And he has turned out chart-topping hits, like "TV Anchorman," as the front man for a honky-tonk band.

Perhaps that is the passion Bob will follow in retirement. We will see.

But here is one thing we do know: Bob Schieffer is one of the most famous

Horned Frogs ever to graduate from his beloved TCU. It is no wonder Bob Schieffer's alma mater elected to name its School of Journalism after the man who hosts CBS' "Face the Nation" every Sunday.

I have been a guest on his show many times. He can ask tough questions. But he is fair.

The last time I appeared with Bob, we talked about the new majority's drive to restore the Senate. He later shared his view on our efforts with his audience.

"What's happening is by no means on the scale of an Old Testament miracle," he said.

"But," he noted, "Every journey begins with a first step."

I agree with him. It is not like we are parting the Potomac. But we are getting the Senate moving again, debating again, amending again, and working again. I think it is good for our country.

Perhaps Bob might take some of his own advice as he looks to the future too.

Because every journey does begin with a first step.

So whatever it is Bob ultimately chooses to do in retirement, whether it is penning a memoir or cutting more honky-tonk hits, it all begins with that first step. He will take it on May 31, when he signs off for the last time.

I am sure it will be a bittersweet moment for him. But it is a step he is likely to ultimately welcome after so many years in the spotlight. The Senate wishes him all the best in retirement.

CELEBRATING RABBI YOCHAVED MINTZ OF CONGREGATION P'NAI TIKVAH

Mr. REID. Mr. President, I rise today in celebration of Rabbi Yochaved Mintz' 10th anniversary with Congregation P'nei Tikvah in Las Vegas, NV. Through her dedication to serving others, Rabbi Mintz has helped further Congregation P'nei Tikvah's commitment to providing an inclusive and open environment for spiritual development. I am appreciative of her tremendous efforts on behalf of the Jewish community and the city of Las Vegas.

Rabbi Mintz' many leadership roles demonstrate the seriousness with which she takes her duties as a spiritual leader, as well as her compassion and willingness to devote much of her time to helping others. Within the Jewish community, her responsibilities include president of the Mintz Family Foundation for Creative Jewish Education and serving on numerous boards, such as the Jewish Family Services Agency and Rabbis for Religious Freedom and Equality in Israel. Rabbi Mintz also brings her years of experience in Jewish education to the community through her work as founding board chair for the Florence A. Melton School for Adult Jewish Education. As the first female president of