

the legislation that is before the Senate today.

The Currency Exchange Rate Oversight Reform Act of 2011 will strengthen the tools that we have at our disposal to counter the actions of countries such as China that choose to manipulate their currency rates. This legislation will first improve the oversight of exchange rates and allow us to identify currencies that are misaligned. For countries found to manipulate their currency values or that fail to correct a misalignment, this law will trigger tough consequences. Our trade enforcement agencies will gain clear authority to eliminate the advantage created by currency manipulation by imposing tariffs on products imported from offending countries. This should send a clear message to China, or any currency manipulator, that if they abuse the currency markets, they will not benefit.

Simply put, this legislation will help level the playing field for American companies. Economists have predicted that a fair market for our exports would reduce our annual trade deficit by between \$100 billion and \$200 billion. The resulting increase in production would add over one-quarter of \$1 trillion to our GDP and create up to 2.25 million American jobs.

Are the Chinese squawking about this? Are the big multinational corporations who have no allegiance to any flag or nation squawking about this? Yes. Of course, they are. America has for too long been taken advantage of, allowing the wiles of others to erode our wealth. The winners at a rigged game will always object when the other party gets wise to the fact that the game is rigged and begin to do something about it.

But if we are to solve the problem of China's currency manipulation and stand up for American companies, American manufacturers, and American workers, we should pass this legislation.

I applaud my colleagues from both sides of the aisle for their work on this bill, and I commend in particular Senator SHERROD BROWN of Ohio who is here on the Senate floor managing the bill right now.

I yield the floor.

Ms. COLLINS. Mr. President, with unemployment stuck at 9.1 percent, and consumer confidence plummeting, we must take action now to help put Americans back to work.

Our Nation's job creators have been telling us for some time that the lack of jobs is largely due to a climate of uncertainty, most notably the uncertainty and cost created by new Federal regulations.

America needs a "time-out" from regulations that discourage job creation and hurt our economy. If a proposed rule would have an adverse impact on jobs, the economy, or America's international competitiveness, it should not go into effect.

Today, I am filing an amendment to provide a 1-year moratorium on final

rules that could have an adverse effect on the economy. The amendment is based on S. 1538, The Regulatory Time-Out Act, which I introduced last month with 16 of my colleagues. The timeout would cover major rules costing more than \$100 million per year, and other rules that have been considered "significant" under Executive orders going back to President Clinton and followed by President George W. Bush and President Obama.

The point of my amendment is to provide job creators with a sensible breather from burdensome new regulations. This would give businesses time to get back on their feet, create the jobs that Americans so desperately need, and enhance the global competitiveness of American workers.

This moratorium would also provide us with the time we need to review and improve the regulatory process. Earlier this year, I proposed the CURB Act, which stands for clearing unnecessary regulatory burdens, which would reform the regulatory process in several important ways. Many of our colleagues have also introduced regulatory reform proposals, and the Homeland Security and Governmental Affairs Committee has already held three hearings on the topic this year. I expect this issue will be a priority for our committee this fall.

In sports, a "time-out" gives athletes a chance to catch their breaths. American workers and businesses are the athletes in a global competition that we must win. Our workers need policies that will get them off the sidelines and back on the job. Our economy needs a time-out from excessive and costly regulations. My amendment will provide this needed time-out. I am pleased that Senators BLUNT, COATS, COBURN, ENZI, HUTCHISON, and THUNE have joined me in offering this amendment, and I urge my colleagues to support it.

Mr. President, I rise today to speak in favor of the Currency Exchange Rate Oversight Reform Act, which I was pleased to join with Senators BROWN of Ohio, SCHUMER, GRAHAM, SNOWE, and others in introducing. This legislation will ensure that the U.S. government finally gets tough with countries, like China, that manipulate their currency to gain an unfair trade advantage.

Maine's manufacturers and their employees can compete with the best in the world, but not when the competition is gaming the system to get a leg up. Time and time again, I hear from Maine manufacturers whose efforts to compete successfully in the global economy simply cannot overcome the practices of illegal pricing and subsidies of countries such as China. The results of these unfair practices are lost jobs, shuttered factories, and decimated economies.

A recent study by the Economic Policy Institute estimates that between 2001 and 2008, the U.S. trade deficit with China eliminated or displaced 2.8 million American jobs, including 9,500 jobs in the State of Maine. China's pol-

icy of intervening in currency markets to limit the appreciation of its currency against the dollar has played a major role in driving this deficit by making Chinese exports cheaper and imports more expensive.

The bill that we are now considering is an important step toward holding accountable countries, such as China, that manipulate their currency for the purpose of gaining an unfair trade advantage. I thank the leader for bringing this bill to the floor, and I urge my colleagues to support this legislation.

CLOTURE MOTION

Mr. REID. Mr. President, I have a cloture motion at the desk.

The PRESIDING OFFICER (Mr. BENNET). The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on S. 1619, a bill to provide for identification of misaligned currency, require action to correct the misalignment, and for other purposes.

Harry Reid, Sherrod Brown, Charles E. Schumer, Al Franken, Jeanne Shaheen, Kay R. Hagan, Robert P. Casey, Jr., Richard J. Durbin, Michael F. Bennet, Richard Blumenthal, Carl Levin, Kent Conrad, Jim Webb, Benjamin L. Cardin, Sheldon Whitehouse, Tom Harkin, Daniel K. Inouye.

Mr. REID. Mr. President, I ask unanimous consent that the mandatory quorum under rule XXII be waived.

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

MORNING BUSINESS

Mr. REID. I ask unanimous consent that the Senate proceed to a period of morning business, with Senators allowed to speak for up to 10 minutes each.

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

FOREST JOBS AND RECREATION ACT

Mr. INOUE. Mr. President, this summer my wife and I spent some time visiting the forests in the Rocky Mountains and we were horrified at the rate of dead and dying trees throughout the region from the mountain pine beetle epidemic. Upon returning to the Senate and visiting with my colleagues, I learned that Montana has almost 5 million acres of trees impacted by this epidemic. Additionally, Wyoming has approximately 3½ million acres also impacted by this epidemic. These forests are in dire need and we must step up and empower the Forest Service to address this looming issue. The tactic of waiting for these trees to decompose while we solve our forest management battles does not work. While we wait, the timber infrastructure which can address this problem is also dying and

those jobs will be lost forever. The cost of performing timber work in the future will become more and more cost prohibitive, consuming the Forest Service budget.

We must step up and help our forest communities with this problem by providing the timber industry new tools and piloting different tactics to address these red and gray forests, all while balancing the needs of conservation. We must do this while restoring these lands and setting aside other lands for future generations. I believe Senator TESTER's Forest Jobs and Recreation Act accomplishes this aim by designating 666,000 acres of wilderness for hunting, fishing, and hiking. This bill also puts another 375,000 acres into areas specifically for recreation so people can bike, ride, and snowmobile in more places. Additionally, this bill focuses on recovering our forests from the impacts of beetles and restoring these woods to prime habitat for fish, birds, and big game. All of this will create much-needed jobs, healthier forests, and more opportunities for outdoor recreation—and the economy it supports.

Decisions on how to use and protect our natural resources are never simple or clear cut. They require commitment and fortitude. They force conversations and compromise. They make us stronger by overcoming differences and looking toward the future. That is something the U.S. Senate could reflect upon. Senator TESTER's collaborative approach of listening to his constituents who came together and found solutions to the problems facing their communities is a positive example of people working together to achieve their common goals of bettering this landscape for future generations. We cannot wait. The dead and dying trees become more of a hazard each day and the ability of mills to make something from this decomposing product will not last. The more proactive we can be, the less this will cost us in the long run.

Senator TESTER's efforts and collaborative approach to address the beetle epidemic should be commended. This is why I am a cosponsor of S. 268, the Forest Jobs and Recreation Act, introduced by Senator TESTER.

EXPANDING DIVERSITY OF AMERICA'S AIRWAVES

Mr. MENENDEZ. Mr. President, the lack of diversity in our Nation's radio and television media ownership is a far cry from the reality in which we live. Multilingual and multicultural stations are critical to the fabric of communities all across this country, yet their access to the airwaves increasingly has been disappearing.

It is clearly in the best interest of our democracy that media ownership reflects the wealth of this Nation's diversity.

That is why today I pause to applaud Clear Channel and Minority Media and Telecommunications Council, MMTC,

for their efforts to expand the diversity in media ownership with their recent partnership. Clear Channel has donated six radio stations to MMTC to use for training purposes and ultimately for sale to minority and women broadcasters.

I am pleased to say that one of these stations is in my home State of New Jersey. Through this program, "Radio Vision Cristiana," a minority broadcast company, has purchased WTOG, based in Newton, NJ, and will use the station to broadcast Hispanic religious programming.

Diversity in media ownership enhances diverse perspectives and better serves the community as a whole. It provides a window into communities, into languages, views, and values that might otherwise be totally suppressed without those outlets.

So I am pleased to acknowledge the partnership between Clear Channel and MMTC to furthering this goal, and I only hope that this deal will encourage others to donate stations so that the American airwaves can one day reflect the diverse makeup of the country's people.

TRIBUTE TO ADMIRAL MICHAEL G. MULLEN

Mr. LEAHY. Mr. President, I would like to take a moment to pay tribute to ADM Michael Mullen, a man who served our country with distinction for 43 years.

During his tenure as Chairman of the Joint Chiefs of Staff, he has presided over the wars in Afghanistan and Iraq, the historic repeal of the don't ask, don't tell policy, the successful operation against Osama bin Laden, and an episode of unprecedented change in the Middle East. He has been tireless in his job, having visited our troops in Iraq and Afghanistan so many times that we have lost count. Moreover, his tenure as Chairman has been noteworthy for the amount of time he has spent with our troops on the front lines of war.

Before becoming Chairman, Admiral Mullen served as the Navy's Chief and Vice Chief of Naval Operations, as the Commander of U.S. Naval Forces in Europe, and as the Commander of the Allied Joint Force Command in Naples, Italy. Over the course of his career, Admiral Mullen has served aboard seven warships, three times as the commanding officer. In the U.S. Navy's history, he is only the third naval officer ever to be appointed to four different four-star assignments. He is also one of the few remaining veterans of the Vietnam War serving in the top ranks of our military.

When the Vermont National Guard's 1-86th Infantry Brigade Combat Team deployed to Afghanistan in 2010, Admiral Mullen traveled to Vermont to visit the troops at one of their departure ceremonies. On a cold January morning, joined by his wife Deborah, he spoke to a hall packed with families

and friends seeing their soldiers off to war. He thanked them for their service to our Nation, and he assured them all—the troops and their families—that they had the full support of our country's highest ranking military officer. It was a great comfort to the Guard, and they will not forget his expression of support. Neither will I.

In fact, Admiral Mullen and his wife, Deborah, have dedicated much of their time to advancing a range of initiatives to support troops and their families. These include wounded warrior care, veteran employment and education, survivor benefits, suicide prevention, and mental health. Again, these efforts speak to the type of man and leader Admiral Mullen is and to his commitment to our men and women in uniform.

I wish Mike and Deborah all the best. He departs the U.S. military with the sincere thanks of a grateful nation. I know that I have benefitted from his wise counsel over the years. America is fortunate to have such a leader.

ADDITIONAL STATEMENTS

ANGEL IN ADOPTION

• Mr. BOOZMAN. Mr. President, today I honor Theresa K. Reeves of Fort Smith, AR, as a 2011 Angel in Adoption. Theresa serves as executive director of Heart to Heart Pregnancy Support Center, an organization that provides services to assist women, men, and families facing unplanned pregnancies and dealing with pregnancy related concerns. In the past 7 years that Theresa has served as executive director, Heart to Heart has helped more than 14,000 individuals.

Theresa's strong advocacy for adoption makes her an ideal recipient of this recognition. Through working alongside birth mothers throughout the adoption process and speaking to local high schools, colleges, and community groups about the benefits of adoption, Theresa has facilitated more than 30 adoptions. In 2008, Theresa received accreditation as a life affirming specialist. In addition, she has completed the adoption liaison training from the National Council of Adoption.

I am proud of Theresa for her dedication to adoption services and for investing in the lives of families in the Arkansas River Valley. I commend her for her service and ask my colleagues to join me in honoring her and the many other Angels in Adoption who continue to selflessly work to ensure that all children grow up in safe, healthy, and loving homes.●

REMEMBERING THE HONORABLE STEPHAN M. MINIKES

• Mr. CARDIN. Mr. President, today I wish to honor the memory of Ambassador Stephan Minikes, and send my condolences to his wife Dede and their family. Born in Berlin, Germany, and