

CTs, MRIs, CAT scans, chest x-rays, ultrasounds, they get the results. They get the results faster. Without the patient being there, without reading them, they automatically order 18 percent more tests.

Well, our problem in our country was we were ordering too many tests. We have all of the incentives to order tests rather than listen to the patient, and now we set up a system where we are going to order more tests. That is what the first study shows. We are going to give hundreds of millions of dollars to doctors to have an IT system put in their offices so we have an electronic medical record. Well, what are we seeing from the first examples of that? Other than in isolated cases where it is a very refined product, such as Mayo Clinic or Cleveland Clinic or even at the VA, what do we find? People fill out the paperwork, check the boxes, but they do not check it in relationship to the patient. So when the next person looks at the electronic medical record, they do not look at all of the garbage that is there that does not mean anything—but, oh, it might because there is too much information now in terms of the computer screen.

So what is happening? We are doing duplicate things that were not done before. So the impact of the health care bill—just in terms of taxes, does anybody think health insurance premiums are not going to rise enough to offset whatever the increased cost is for the medical loss ratio? They are going to make money. Businesses are going to make money. So if we put a medical loss ratio at 15 percent, what is going to happen is they are going to live within that, but the premiums are going to go up so they can do what they need to do.

Blue Cross-Blue Shield Oklahoma knows my practice parameters. They know what I am good at, what I am efficient at, and what I am not. They are not going to give up that knowledge of whether or not I should be doing a test by simply saying the Federal Government put in a medical loss ratio. They are going to raise premium prices, which we are already seeing in Oklahoma.

So when we continue to treat symptoms instead of the underlying disease, we do not solve a problem; we actually make the problem worse. That is why you get sued as a physician when you miss a diagnosis of a disease, and what I will tell you is Americans are at “disease” about health care in our country. But we have committed malpractice in our approach to it because we are treating the symptoms and not the underlying disease.

Mr. JOHANNIS. Let me express my appreciation, but let me also follow up with a question because I think it is important. The Senator mentioned IPAB. This was a little-discussed provision, although the Senator kept pointing it out. Talk about the powers of this group and where you think it is leading.

Mr. COBURN. The IPAB stands for the Independent Payment Advisory Board. They are a group of individuals who will decide what we pay for and what we do not pay for in terms of health care. They will also decide how much we pay.

Once those 15 people are in place, if they are wrong, people will have no ability to challenge it in court. They have no ability to see their work product and why they decided on what they did. They have no ability to cut off their funding. In other words, they are an autonomous nondemocratic function whose whole goal will be to control costs.

Well, there are lots of ways to control cost. I call it the “sovietization” of the American medical industry. They are going to control costs. Well, we know how that works. We have already seen it. It is called NICE in England, and we are seeing a revolt. As a matter of fact, in England today they are talking about reforming their health care system and going in the opposite direction of what we are doing because what they know is the rationing of care based on a value of 1 year of life per individual is the way they make that decision.

So if Senator JOHANNIS is 78 years old and has a broken hip and bad diabetes and bad heart disease, they look at the value of what his life expectancy is with that and then the cost of fixing his hip. They say: You are not worth it. So in England they do not fix your hip. Well, that is called rationing.

The fact is it is not bad by the word; it is a loss of liberty. It means people no longer have the ability to decide themselves what will happen to them, and somebody autonomously, very distant from them, makes the decision for them.

IPAB is not the worst—the innovation council. What will not happen that the innovation will not allow to happen? I have a story of a patient—and I will just give an example. Not IPAB, not innovation, but we are also going to have the Preventive Services Task Force that is going to make recommendations on screening.

I want to give an example. This is a true story. I will not use her name, but a young lady came to me with a breast lump. I did the standard protocol, best practices on her. It showed to be a simple cyst, and the point I am making is about the art of medicine, not the science of medicine because everybody gets hung up on the science, but nobody ever talks about the art.

I had an uncomfortable feeling about this cyst. So I aspirated it. It was inflammatory carcinoma of the breast. In other words, had I followed the protocols that are going to be recommended by IPAB and the best practices, I would have never aspirated it.

Well, this patient is now dead. But she lived 12 years. A delay in diagnosis on inflammatory carcinoma would have given her less than a year to live. Because I did not follow what the

standard protocol was but followed my history and my knowledge of the patient and my feeling, I diagnosed her early. She got to see her kids get married; she got to see a grandchild. That never would have happened.

So what is coming with IPAB and the Preventive Services Task Force is people making decisions that are not in the room with the doctor and the patient, and that is the biggest danger of the Affordable Care Act: that we are going to take the ability of patients and doctors to make choices and give that choice to a government bureaucrat.

The ACTING PRESIDENT pro tempore. The Senator's time has expired.

Mr. JOHANNIS. We yield the floor, and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

AFFORDABLE CARE ACT

Mrs. MURRAY. Mr. President, 2 years ago health insurance companies could deny women care due to so-called preexisting conditions, such as pregnancy or being a victim of domestic violence. Two years ago women were permitted to be legally discriminated against when it came to insurance premiums and were often paying more for coverage than men. Two years ago women did not have access to the full range of recommended preventive care, such as mammograms or contraception and more. Two years ago the insurance companies had all the leverage, and too often it was women who were paying the price.

Mr. President, that is why I am proud to come to the floor today, 2 years after we passed the Affordable Care Act, to highlight just how far we have come when it comes to making sure women across America get the care they need at a cost they can afford. Because of this law, women will be treated fairly when it comes to health care costs. Deductibles and other expenses will be capped so a health care crisis doesn't cause a family to lose their home or their life savings. Preventive care will be free, so women never have to delay care because they can't afford to see a doctor. Because of this law women will have more options. They can use health care exchanges to pick quality plans that work for them and for their families. And if they change jobs or move, they will be able to keep their coverage. Because of this law maternity care is now covered and women won't have to skip prenatal care because they can't afford it. Because of this law women are now in charge of their health care, not their insurance companies. That is why I feel very

strongly that we cannot go back to the way things were. While we can never stop working to make improvements, we owe it to the women of America to make progress and not allow the clock to be rolled back on their health care needs.

I know some of my Republican colleagues are furiously working to undo all of the gains we have made in the health care reform law for women and for their families. I am disappointed but I am hardly surprised. Republicans have been waging war on women's health since the moment they came into power. After they campaigned across the country on a platform of jobs and the economy, the first three bills they introduced in the House were each direct attacks on women's health care in America. The very first bill they introduced, H.R. 1, would have totally eliminated Title X funding for family planning and teenage pregnancy prevention, and it included an amendment that would have completely defunded Planned Parenthood and cut off support for the millions of women in this country who count on it. Another opening round of their bills would have permanently codified the Hyde amendment and the DC abortion ban, and the original version of their bill didn't even include an exception for the health of the mother. Finally, they introduced a bill right away that would have rolled back every single one of the gains I just talked about in the Affordable Care Act.

This law is a winner for women, it is a winner for men and for children and for our health care system overall. So I am proud to stand here today with so many of my colleagues who are committed to making sure the benefits of this law do not get taken away from the women of America. We will keep fighting attempts to take them away, and I am confident we will win.

EXPORT-IMPORT BANK

Mr. President, while I am on the floor today, I also would like to rise to express my strong support for an amendment that will be considered today which will grow American jobs, help small businesses, generate revenue for taxpayers, and which has strong bipartisan backing.

It is no secret that foreign countries are aggressively trying to seize the global market, and America needs to keep fighting back with a program that works for businesses and taxpayers and does create thousands of jobs. The Export-Import Bank is one of the most important resources America has to keep up this fight. For over 75 years the Ex-Im Bank has supported job-creating U.S. exports by helping American businesses sell to the world. No one knows this better than businesses in my home State of Washington—the largest exporter in the Nation per capita—where one in three jobs in my State is tied to international trade. Reauthorizing the Ex-Im Bank means more than 150 Washington State businesses that rely on this financing to

sell their products overseas can keep their jobs here at home.

At a time when our competitors in the global marketplace provide far more aggressive export credit financing to companies within their borders, the Ex-Im Bank simply levels the playing field for U.S. companies that sell goods overseas. And the Ex-Im Bank helps create U.S. jobs and does not add to our deficit.

U.S. exports have been a bright spot in America's road to recovery, increasing by about 20 percent over the last 2 years and driving about half of all of our economic growth. Given the obvious need for exports to power economic growth, it would be negligent to pull the plug on the Ex-Im Bank. If we do not pass this bill by the end of this month, thousands of jobs will be at risk, not just from our exporters but from businesses large and small across the country.

Reauthorizing the Export-Import Bank would not only be a short-term victory for our exporters, it would also tell our trading partners that the United States is a stable place to do business and that we stand behind our products and our companies. So I urge a "yes" vote on that amendment when it comes to the floor later.

Mr. President, I yield the floor, and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

JOBS ACT

Mr. REED. Mr. President, I rise again today to discuss H.R. 3606, the so-called JOBS Act. As chair of the Subcommittee on Securities, Insurance, and Investment, I want all of my colleagues to know that this legislation, as it is currently drafted, is fundamentally flawed. We need to stop, slow down, carefully amend this legislation, and send something to the President that will not only encourage capital formation, but also protect investors.

I am not alone in my analysis. Some of the most sophisticated security analysts, experts, and commentators in the country are telling the Senate to slow down and work to improve it. We have received letters or testimony or comments from SEC Chairman Mary Schapiro; SEC Commissioner Luis Aguilar; the North American Securities Administrators Association; former SEC Chairman Arthur Levitt; former SEC Chief Accountant Lynn Turner; AARP; Americans for Financial Reform; the Consumer Federation of America; the Council of Institutional Investors; the National Association of Consumer Advocates; Public Citizen; U.S. PIRG; the AFL-CIO;

AFSCME; the National Education Association; the American Institute of CPAs; the CFA Institute; and the Main Street Alliance, just to name a few of the broad spectrum of experts who feel this bill is, as they say, not ready for prime time.

In an op-ed in the Washington Post on March 14, two Harvard securities professors, John Coates and Robert Pozen, stated:

[T]his bill does more than trim regulatory fat; parts of it cut into muscle. Small businesses will have a harder time raising capital if investors do not receive sufficient disclosures or other legal protections.

In his "Motley Fool" column on March 19, Ilan Moscovitz states that there are four really problematic things about the JOBS Act. And, as we all recognize, "Motley Fool" is one of the most perceptive in its columns about the securities markets, analyzing the securities markets from many different perspectives. They point out some of the fairly significant faults in the House bill. In sum, they say the legislation as currently written would exempt 90 percent of current IPOs from important corporate governance and accounting requirements because it defines "small companies" as anything valued below \$700 million and earning less than \$1 billion in annual revenues.

Those aren't exactly small companies, and those companies can in fact and should in fact be following the procedures we have laid out in order for a company to go public.

Our amendment recognizes the need to provide more streamlined processes for smaller IPOs, but we restrict these streamlined procedures to companies with less than \$350 million in annual revenues, much closer to the notion of a small company beginning the process of becoming a publicly held entity.

There is also a problem in this legislation with accounting. When investors lose faith in accounting standards, they are less willing to buy stocks. In fact, one of the great strengths of our security markets is the feeling that your money is well protected. It is scrutinized; there are accountants; there are audits. If we lose that, then the investing public worldwide will say the United States is not the place to put their money. Our amendment does not interfere with independent accounting standards, and limits the number of companies that get exempted from accounting rules.

There is another big issue in the House bill. It contains a provision that would increase the number of investors who could own shares in private companies, and excludes employees from the count. That has some merit. But by counting shareholders of record instead of the beneficial shareholders—there is a legal owner on the books of the company, but that legal owner may represent thousands of actual owners. The beneficial owners are the ones who get the dividends, the ones who get the right to vote on the shares—if we preserve this loophole going forward, this