

These are the numbers just for the year of 2016. You can see how big the trade deficit is with Mexico, nearly \$70 billion and with Canada, \$8 billion. Now, that is up fourfold since back in the early nineties, before NAFTA was passed, when we already had a small trade deficit with those countries, but it has just exploded.

The original NAFTA fueled massive migration on the Mexican side from their countryside to our Nation as millions upon millions of small farmers' livelihoods were extinguished in Mexico. Mexico's white corn industry was decimated.

Why do you think people fled to the United States? If you were hungry, and you had nothing, and you lived in desperation, well, you might do the same. What a humanitarian tragedy has been occurring for over a quarter century. And yet, policymakers in the United States and Mexico close their eyes to the human tragedy.

Trade with our closest neighbors is never simply a zero-sum game. There have been lots of losers. In fact, our country's been a loser.

Yeah, there are some pockets of transportation jobs down at the border. Anybody would expect that. But overall, a net loser.

And guess what? Under the Trump administration, the red ink is growing.

In the nearly 3 decades since NAFTA's original passage, we have not even had 1 year of balanced trade accounts, which is the true measure of whether a trade agreement is successful or not.

So we look at the Trump trade figures here, going across the months, and you look at the red line. Every month the trade deficit grows, including with Mexico and Canada; not even 1 year of balanced trade accounts, and the numbers are getting worse.

NAFTA provided vivid evidence of a severely-flawed trade agreement that failed America's workers and communities as plant after plant shuts down. And you know, the sad tragedy is, at Lordstown, the third shift was gone a couple of years ago. But as the second shift left this week, they were told by the GM officials in the plant, these jobs are going to Mexico.

Beyond just the NAFTA deficit, all our global trade deficits have ballooned under this administration's erratic trade and tariff agenda. It makes no sense.

General Motors says that one of the reasons they are moving the jobs to Mexico is because of the cost of the Trump tariffs, and that they have had to pay several billion dollars more for steel that goes into making these vehicles.

Well, you know, in this wake, a modern NAFTA agreement to correct all of the injustices associated with continental trade is long overdue. I have eagerly anticipated the release of specific text in this NAFTA 2.0 and strategic agenda from the administration on how President Trump plans to bring jobs

back to America. He actually promised that in all the towns that have just gotten these pink slips. He said it in Youngstown. He told the people in Warren, Michigan, that they never had to worry if they voted for him; that they would never have a plant close down.

Well, guess what? General Motors is closing down the transmission facility in Warren, Michigan.

Thus far, both the trade deficit and the job outsourcing continue to, as the expression goes, go south. These numbers are going to get much worse for the workers and communities in our country.

And the workers in Mexico, since NAFTA's passage, guess what? Their wages are going down. What kind of a system is this?

Anything short of specifics in this redone agreement that will clearly improve job prospects for Americans will fall short of Trump's promises.

Mr. Speaker, this is too important a moment to hang America's economy on faulty assumptions. We, in Congress, not I, but some in Congress, fell for NAFTA in 1994. We can't let it happen again.

The signing of text tomorrow leaves with us a lot of work yet to complete. Let Congress do its job.

Has this administration answered the question of whether the job outsourcing bonanza that has taken hold since NAFTA's passage in 1994 has truly been addressed?

It is hard to believe that will be the case, given the current news about General Motors; and that is not the only company moving jobs out of this country.

Have strong labor standards been included in NAFTA 2.0 subject to swift and certain enforcement? No.

Will corporate interests retain the means to outsource American jobs, to take advantage of rock-bottom Mexican wages? Yeah, they will.

Will we protect the rights of Americans to know what is in the food they are feeding their families, or will trade facilitation hold priority over food safety?

Congress has to ask, will Americans have access to affordable prescription drugs made in Mexico, or will the new NAFTA further rig the system to delay access to more affordable and safe generic drugs and biosimilars?

Globally, will we work to open closed and controlled markets?

Will we equalize the negative impact of the value-added tax in our trade agreement? There is nothing in this on that.

Will tax policy stop favoring outsourcing? No, actually the Trump tax bill favored more outsourcing.

Democrats look forward to holding hearings and oversight of how these questions will truly impact all of America and America's workers and communities. We have called on this administration to work with us to reach necessary and substantive achievements.

There is a new administration taking power in Mexico itself. We need to listen and work with them.

Any new North American trade agreement must raise wages and create a level playing field across the board. The American people are not interested in staged production signing ceremonies. They want a NAFTA deal that is fixed and that will create good-paying jobs in America with benefits you can depend upon and heal the economic injustices suffered for the past 3 decades as people are exploited by institutions more powerful than themselves.

And if America is going to be the leader of the free world, she has to be the leader in free trade agreements that are fair and offer the opportunity of rising living standards for all people, not harming people, but helping people.

Trade is not just about goods, it is about people. We have to put people first. We have to put people at the top of the agenda. We have to put workers at the top of the agenda and treat them for their true worth, and not any longer allow trade deals like NAFTA to hollow them out, to hollow their communities out, and to hollow America out.

Mr. Speaker, I yield back the balance of my time.

#### BIPARTISAN WORK OF THE FINANCIAL SERVICES COMMITTEE

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2017, the gentleman from Texas (Mr. HENSARLING) is recognized for 60 minutes as the designee of the majority leader.

Mr. HENSARLING. Mr. Speaker, I rise tonight on behalf of the Financial Services Committee.

Mr. Speaker, it has been my great privilege to have the responsibility to chair this committee for the last 6 years. I take no pride on behalf of myself, but I take a lot of pride in the work that has been done on this committee.

A lot of that work, Mr. Speaker, has been bipartisan. And I believe, indeed, that the Financial Services Committee is the hardest-working, most productive committee in the United States House. We have produced more bills; we have had more bills passed on the floor; we have had more bills signed into law than any other committee.

I am especially proud of the work that we have done to create more pro-growth economic policy throughout banking and finance, and the passage of S. 2155, the Economic Growth, Regulatory Relief and Consumer Protection Act, has meant so much to helping create more capital to help save our credit unions and community banks, and to really play a part in the unparalleled economic growth that we see in our Nation today. I take great pride in that work on behalf of all our members.

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I also take great pride on behalf of our Members for a piece of legislation

that modernized the foreign investment in the U.S. The bill is technically known by its acronym, FIRREA, and it modernizes a regime that had not been modernized in quite some time.

Mr. Speaker, so many of us know we have challenges in America today with foreign interests that come in and essentially take our intellectual property, that take our technology, and regrettably China is one of the prime perpetrators of this. I have had the occasion to go to China and meet with their leadership. And I want China to rise, I want them to have economic growth, but not at the expense of the United States of America and not by violating either the letter or the spirit of the WTO, of the World Trade Organization, which we helped them enter a couple of decades ago.

Mr. Speaker, I am proud of the work, especially, done by the gentleman from North Carolina, who is the vice chairman of our Terrorism and Illicit Finance Subcommittee. He was the House leader on this legislation and worked with the senior senator from Texas, JOHN CORNYN, my friend, to bring this onto the President's desk that ultimately got signed into law.

This was really a revolutionary law dealing with both export controls, foreign investment in the U.S., and the gentleman from North Carolina, Mr. PITTINGER, was an early leader. He saw the threat before others saw it.

I have had a number of great privileges serving as chairman, but one of the greatest privileges is serving with men and women who have vision, who have commitment, who have principle, and that certainly describes the gentleman from North Carolina.

Regrettably, he and I are both departing after this Congress, and that is a bittersweet feeling. I think we both look forward to the next opportunity that we have.

Mr. Speaker, I want to yield him some time, because it is important for us to hear from him about the significance of this legislation and how important it is. I was happy to be in the White House not too long ago to have the President extoll the virtues of this law as well.

Mr. Speaker, I will miss his company, I will miss his leadership, and there is no one that I know of who is a greater authority on terrorist finance who is serving in the U.S. Congress today than ROBERT PITTINGER of North Carolina.

Mr. Speaker, I yield to the gentleman from North Carolina (Mr. PITTINGER), my friend.

Mr. PITTINGER. Mr. Speaker, I thank the chairman for his kind remarks. I remember the first time we met. It was across the street, and I approached him about wanting to serve on his committee. Little did I know that I was headed back to graduate school. He gave me a binder about 6 inches thick and said: Go study it. I had to look up all the acronyms, about 100 of them, and memorize those to get started.

Mr. Speaker, Chairman HENSARLING's leadership and the quality of person he is, he got out in front. He enabled us to become leaders, he enabled us to learn, to give focus, direction on important issues relative to the security of this country, relative to the economic freedoms of this country, and for that, I have the deepest sense of gratitude and respect that he empowered us as he led us.

That is a great testament and a legacy I think that he will carry throughout this United States Congress, and the model that he has been for each of us as we have watched, not just his work ethic, but his character and who he is and how that translated into the public policy for the good of the American people.

So, Mr. Speaker, let me say in my deepest heart my appreciation and my love for him and his sweet wife and his wonderful kids. What a tribute it was to be there with him yesterday when they unveiled the painting that will go in the Financial Services room, to the accolades of the Vice President and Senator Phil Gramm and so many others who were there to pay tribute to a great leader for our country. So I thank the chairman.

And as Chairman HENSARLING spoke to the issues relative to FIRREA, yes, we have great challenges from nation states who seek to exploit our laws, who have sought to secure proprietary technology for their own interests and objectives, and particularly, as Chairman HENSARLING mentioned, China.

China, since 2015, has acquired 50 technology companies, semiconductor companies, many of them a part of our Department of Defense. These are critical companies for our own national security. They have been able to circumvent our laws through joint ventures, through minority partnerships to be able to obtain this technology.

In fact, on one occasion, Chairman HENSARLING and I were coming back from Asia, and we stopped in Anchorage and we visited our base there, and they showed us the Stealth F-22. And as the general was showing the incredible aspects of this remarkable plane, the greatest aircraft we have, he said: By the way, the technology of this plane, the engine was sold to China by GE.

Companies have been forced, extorted in a sense, to gain access to Chinese markets. This is wrong. It is morally wrong. It is ethically wrong. It is wrong for our national security.

The FIRREA bill, which Chairman HENSARLING recognized and helped pass, it wouldn't have happened without his total commitment and leadership. So this country is more secure today because of what passed regarding the FIRREA bill.

The rules will be written over the next year or so. We trust that all that was done will come out and close off these loopholes that have allowed foreign entities to exploit our Nation's national security.

So this bill and our interests are even more secure as a result of the jobs bill that the chairman has advanced for us today. It does continue to ensure the security against predatory Chinese investments by modernizing our securities laws to reclaim the U.S. IPO market, all of this as China lays out its blueprint for dominance in the tech industry.

This package would also cut down on the regulations that burden our small business community. This is key to continuing the innovation and economic growth we are seeking today.

This tax relief and jobs package would continue the innovation and economic growth and would allow investors to have legal certainty by allowing them to interact with entrepreneurs without fear of securities violation.

Furthermore, the cost of initial compliance for an IPO filing now exceeds over \$2 million. This hinders small businesses that are ready to go public but can't afford these regulatory costs.

So, Mr. Speaker, I commend this bill. JOBS 3.0 would lengthen "on-ramp" exceptions for IPO compliance, helping small business owners navigate one of the most expensive aspects of securities law.

It also allows companies to test the waters before going public to help give them time for their IPO to have a better chance of success.

These provisions are vital to encourage business growth and to reassure the small business community. I strongly encourage the Senate, therefore, to pass this bill.

So, yes, Mr. Speaker, what Chairman HENSARLING has done through this legislation has helped give greater financial empowerment and liberty and freedom to the American people, that is what it is all about today, is freedom. So my gratitude to him for the leadership that he has given us.

Mr. Speaker, I also want to say a word of thanks to some other folks who I have probably this last moment to address in this Chamber. As Jesse Helms used to say, a wonderful man from North Carolina: That turtle didn't get up on the fence post by himself. And that is true, I think, for each of us in this Chamber, but I know it is true for this Member of Congress.

What I have been able to do, by the grace of God and through the enablement and empowerment of my chairman and others, will hopefully last, but it happened because of people along the way who stood with me, who supported my efforts.

Of course, I start with my family. I have the most wonderful family in the world. I have ten grandkids I get to go home to, 10 years and younger. I am Pitto to them, and that is all the world to me, and we have a fun time chasing around.

But my team, my staff, enabled me to serve the Ninth Congressional District of North Carolina, those people that I love, those eight counties out

there that I am endeared to, but the people who really helped them were the folks back home in my district, in my office. I speak specifically of Linda Ferster, Chris Sullivan, Jamie Bowers, Graham Long, Robert Becker. They were with me from day one. They stood with me the whole 6 years. Nobody flinched, nobody went anywhere. That team was so incredible.

Robert Becker is one of the greatest leaders we have in North Carolina for our veterans. He gets calls from all over the State and he says: What do I do to help this veteran?

Linda Ferster has been working these issues in the bureaucracy for 18 years.

These are great, faithful people who have stood up for my constituents in my district, and all the good that happened in that district was because of them. And I just gave them a door to say: Go through it and you go serve. And they served like they were missionaries. They love those people. Every day they wake up thinking, who can I help today? You know, whose life can I change in a positive way today? And that is the nature of the service that my team provided, the same type of leadership that I had up here in Washington.

My role in FIRRMA just didn't happen by myself. There are many people on my team up here that supported that effort. Clark Fonda was a great leader for me in that. There are other people outside Congress. Heath Tarbert, the Assistant Secretary of the Treasury, a remarkable individual who served this country so well over such a key part of what we did in this national security bill on FIRRMA.

So my heart is just filled with gratitude for the privilege of serving the good folks in the Ninth District of North Carolina; my gratitude for the body in this Chamber; my gratitude for being able to serve on the Financial Services Committee under the leadership of Chairman HENSARLING. It couldn't be greater. I couldn't be more fulfilled in the 6 years that I had here. I will always treasure and remember this time.

So, Mr. Speaker, I thank you, I thank Chairman HENSARLING. He is an absolute important friend for me, and I hope we can continue to work together for many years to come. God bless you.

Mr. HENSARLING. Mr. Speaker, I certainly thank the gentleman for his comments tonight.

I hope that there are a fair amount of Americans who are watching this this evening, because they need to know that they owe this gentleman, Mr. PITTENGER of North Carolina, a great debt of gratitude. And indeed America is going to be a safer, more secure Nation because of his leadership.

In his three terms, Mr. Speaker, Mr. PITTENGER achieved more in three terms than many Members achieve in ten terms.

Many people, unfortunately, come to the People's House to be somebody. Mr. PITTENGER of North Carolina came to do something.

And, indeed, don't just take my word for it, but the President of the United States thinks this is one of the most significant pieces of legislation when it comes to dealing with the threats of those who would take our intellectual property, who would take our technology by hook or crook, or however they might do it.

So, Mr. Speaker, I want to commend Mr. PITTENGER for his leadership.

I must admit, this was kind of faint on my radar screen, this issue, but among Mr. PITTENGER's other endearing qualities, he is persistent. He is a very persistent individual. And I am glad he was persistent, because it became a major piece of legislation.

Part of my job as chairman and one of my great privileges is I get to take credit for a lot of other people's good work. I shouldn't, I shouldn't be accorded this. And so I get many thanks, but this was a team effort and it was led by Mr. PITTENGER.

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Other countries are now put on notice. We are watching. These rules, as Mr. PITTENGER, the gentleman from North Carolina, has said, will be unveiled in the weeks and months to come. But a new day has dawned for those who think that they are going to take, by hook or crook, our technology.

We want our global neighbors to succeed, but, again, not to succeed at our expense. Those applications of technology and intellectual property that have any type of national defense implications, that is going to stop, and it is going to stop because of the leadership of ROBERT PITTENGER, the gentleman from North Carolina.

It has been a great, great source of pride and joy to be associated with him. I will count him as a friend for life. I appreciate the fact that he would come and spend time here.

I have no doubt, Mr. Speaker, that his leadership is not done. His leadership may be done in this body, but his leadership in fighting global terrorism from illicit finance and global terrorist finance, that leadership is not done. In many respects, it is just starting. I look forward to continuing to follow his career and his leadership.

Mr. Speaker, we are also joined tonight by another real authority on global terrorist finance, a gentleman who has been incredibly active on the Terrorism and Illicit Finance Subcommittee of the Financial Services Committee. I have come to really appreciate his intellect, his knowledge, and his work ethic. He is clearly one of the hardest working members of the Financial Services Committee.

As, regrettably, the gentleman from North Carolina departs, and I am saddened by that, we are both heartened to know that the gentleman from Ohio (Mr. DAVIDSON) will remain, and he will be one of the key leaders in the entire United States House of Representatives in combating terrorist finance. He has

been such a workhorse in helping some of our economic growth measures that have helped save community banking and credit unions.

Mr. Speaker, I am happy to yield to the gentleman from Ohio (Mr. DAVIDSON).

Mr. DAVIDSON. Mr. Speaker, I rise to applaud the hard work and great success of the House Financial Services Committee these the past 2 years in the 115th Congress.

Under the leadership of Chairman JEB HENSARLING, the Financial Services Committee became the most productive committee in Congress. Over 44 bills signed into law originated from our committee, including S. 2155. It began as the Financial CHOICE Act, Creating Hope and Opportunity for Investors, Consumers, and Entrepreneurs.

Unfortunately, the whole bill hasn't made it into law, but the core of that bill was dealing with the unintended consequences and, frankly, whether they were intended or not, the harmful consequences of Dodd-Frank.

Under Dodd-Frank, we found that the biggest banks got bigger and the smallest banks became fewer. We found that banks were not too-big-to-fail, but some of them became too-small-to-succeed under the burden of Dodd-Frank's regulatory framework. So much so that even Barney Frank, whose name is part of the Dodd-Frank Act, came to support the reforms for community banking.

I am very proud to have participated in regulatory relief that helped thousands of community financial institutions help lend to their communities. It is making a difference today as we watch the impact in our economy. Indeed, it is, in some measure, fitting that the title began with "Creating Hope and Opportunity for Investors, Consumers, and Entrepreneurs," because that is what is happening in this amazing economy.

There is more good news that is happening in our economy than is probably going to get covered anywhere. Some of it is out there for the C-SPAN viewer to find.

You might not see in the news that we have the strongest sanctions that have been imposed on Russia since it has been Russia. Post-Soviet Union, we have never had a stronger posture toward Russia than we do today.

The Financial Services Committee helps implement those because the Department of the Treasury has an Office of Foreign Asset Control. As part of the Monetary Policy and Trade Subcommittee and as part of the Terrorism and Illicit Finance Subcommittee, we look at how to choke off these sources of funds, whether it is Russian oligarchs, Iranian bad actors, North Koreans, or others.

Frankly, I believe we only have tapped the surface on the potential that sanctions have. Indeed, we may be able to apply sanctions to our trade policy and, very targeted, deal with

bad actors, like those who are dumping steel, rather than just putting a uniform tariff out there. We can be precise. Instead of maximizing collateral damage, we can minimize it.

But that shows that there is plenty of work left to do. What we are here to say is that there are plenty of great things that did, in fact, happen.

With respect to trade, one of the things the Financial Services Committee got to do was take a bipartisan delegation trip to China. We talked with folks in Japan, in Hong Kong, in China, and in South Korea about the importance of trade, not just in a way that draws in our Foreign Investment Risk Review Modernization Act, but with all of our trade policy.

The reality is that we were able to send a message to the people in China, to the leadership of China—their Vice President down to their leadership in the trade negotiations—that with respect to China, there is no separation between Congress and President Trump, and with respect to China, there is no separation between Republicans and Democrats on trade.

Our hope is that we can continue to trade, and we can continue to prosper together. As a former Army Ranger, I never thought I would go to China under friendly terms and conditions. I am quite thankful that we were able to do that. I hope that we can continue that peace and prosperity together.

But the days of the American people being taken advantage of, whether it is by China or any other Nation, I hope has long passed. Clearly, today, that is the trend. Not only has the Foreign Investment Risk Review Modernization Act, FIRRMA, passed, and that gives us this review, but we have an administration that is aggressively implementing a policy that puts that into effect.

There are plenty of things that did pass our House that haven't yet made it into law. A staggering number is 115. While 44 bills were signed into law, 115 passed our committee and haven't yet been taken up across the building in the Senate. Unfortunately, and often despite overwhelmingly bipartisan support in the House, many of these bills have yet to receive the same attention in the Senate.

One example of this is a bill I introduced, the Market Data Protection Act. This passed the House of Representatives unanimously, and it is yet to receive a vote in the Senate. This deals with the protection of government-controlled data by the Securities and Exchange Commission. In fact, our EDGAR database was hacked. We are simply asking that the SEC do the same thing and certify to Congress in the same way they would expect a publicly traded company to certify to them, that they have dealt with the risk and they now have a secure network.

Just earlier tonight, we passed yet another extension of the Flood Act. This bill has been passed by our com-

mittee for a year and a half. It has been over a year since it passed the House with very modest reforms.

One of the sticking points seems to be that the Senate can't live with rebuilding someone's home three times after it has flooding. We will rebuild it not once, not twice, but a third time, and then after that, we are saying, you know, maybe you should move.

But that is too much to ask, apparently, for the Senate. We can't even get a vote on it. It is time for the Senate to act.

Another is JOBS 3.0. This is a bill that provides new 21st century framework for capital formation. You think capital formation, that sounds like Wall Street, that sounds like a big, Republican, stereotypical talking point bill. It passed with more than 400 votes in this body, incredibly bipartisan, very modest reforms, commonsense, for early stage capital formation, and it hasn't yet been voted on in the Senate. There is still time in this Congress, and I sure hope they can deliver on it.

There are a lot of things that we haven't been able to get to. In spite of being the most productive committee in Congress, there are still things that have been left undone. My hope is that we can continue to collaborate in a very bipartisan way as we experience a transition.

As sad as I am to be headed to the minority as a member of the majority party today, I am very sad that Chairman HENSARLING is leaving Congress. This week, we were able to see his retirement ceremony where a portrait was unveiled. But the most important thing that happened there is, frankly, I think everyone in that room was inspired.

I think one of the most unfortunate things about Congress is the way it is perceived by the American people. There are more truly good men and women who serve in this body, in both parties, than I would have ever believed before I got here, and one of the very best is JEB HENSARLING. I am thankful to count him as my chairman, as a mentor, and as a friend. I look forward to seeing how God continues to bless this great man and how God continues to bless this body and our great Nation. It is now time for deeds, not words.

Mr. HENSARLING. Mr. Speaker, well, after hearing those kind comments, I would be happy to yield the gentleman even more time. I say that tongue-in-cheek.

Mr. Speaker, I have learned that if you want kind things said about you, announce your retirement. So, I must admit, I am humbled by this experience, and I thank the kind words of the gentleman.

I must admit that it is a real mixed blessing that I get ready to leave Congress, but I take a lot of solace knowing that there is a new generation of conservative leaders who are coming to this body, who know how important faith is in the life of a great Nation, be-

cause you cannot have a free Nation that is not a virtuous Nation and a godly Nation.

I know that there is a new generation of conservative leaders who are coming up who know how important our families are, our families who care for our elderly and nurture our youth and perpetuate our values. They know how important free enterprise is, not just because it allows people to sleep at night knowing the bills are paid, but how empowering it is to finally leave the assembly line and to start your own business; how empowering it is to send that first kid to college; but, ultimately, how important it is to pursue happiness, to use your God-given talents in any way that can help you and your family prosper.

I know I take great solace to know there is a new generation of conservative leaders who know that, ultimately, liberty is an inalienable right given to us by our creator, the Almighty, and how precious it is and how few people on the face of the planet really enjoy the full fruits of liberty.

I count Mr. DAVIDSON among those people, and I will always count him as my friend. But it makes it much easier, after 16 years, to leave this body knowing that there is a WARREN DAVIDSON in Congress and knowing that there is a TED BUDD from North Carolina who will remain in Congress as well.

Mr. Speaker, I yield to the gentleman from North Carolina (Mr. BUDD). He also has become a fast friend of mine. More importantly, I count his wife as a friend of my wife, and me as well. Not unlike Mr. DAVIDSON, he is one of the hardest working members of our committee, and he never, never gives up.

Again, a significant portion of the economic growth packages that we have passed out of the House Financial Services Committee, two or three of them I know contain Mr. BUDD's name. That is unusual for somebody who has been a freshman member of our committee, to have so many bills passed. It is a testament to the great citizens of his congressional district that they would return him to office. I hope, next time, maybe a few more will join in and make it a little less interesting. But I am also proud to call him colleague; I am proud to call him friend; and I, again, take great solace to know that this body will see his conservative leadership for quite some time.

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Mr. BUDD. Mr. Speaker, I thank Chairman HENSARLING, and after those kind words, maybe we all should just yield back. But I am going to hang on for a few minutes and talk about some of the great things that we have done on Chairman HENSARLING's committee that I have been honored to be a part of for these last 2 years and look forward to continuing on. One of the things to mention in the 115th Congress is to highlight the need to bring JOBS 3.0 across the finish line.

But before I do that, I have to say, Mr. Speaker, that I don't think there

has been a harder working committee in Washington, D.C., over the past 2 years, from our leadership all the way down to the committee's staff level, and it shows in our accomplishments. I am proud to have played a small role in some of these victories.

One simply cannot start a speech like this without talking about the tremendous work that went into the Financial CHOICE Act, which ultimately became known as S. 2155.

As we all know, Dodd-Frank was enacted in 2010 in an effort to end the so-called too-big-to-fail financial institutions. However, Dodd-Frank and Congress inadvertently created too-small-to-succeed financial institutions, which punished our regional and community banks and credit unions. It was unfortunate, but in the end, community financial institutions were shut down, while the consumer and small business owner were starved of the access to credit at a time when they needed it the most.

However, with the passage and ultimate enactment of S. 2155, the status quo that I just highlighted has changed, instead, for good. Dodd-Frank reform was a win for North Carolina's community financial institutions, small businesses, innovators, and the economy as a whole. Under this bill, the consumer and small business will get access to the credit they need, whether it be used to buy a home or finally start and expand their businesses.

I think this bill, Mr. Speaker, is, arguably, the most important legislative win this Congress has seen in a long time. It will benefit all sectors of the economy, and I am so excited that we got this done.

On a more personal note, outside of Dodd-Frank reform, I have really enjoyed the work that has gone on at the Terrorism and Illicit Finance Subcommittee. Under the leadership of our chairman, STEVE PEARCE, my bipartisan bill, H.R. 3321, the National Strategy for Combating Terrorist, Underground, and Other Illicit Financing Act, is just one example of this work. I was able to get this bipartisan bill signed by the President and passed into law as part of the Countering America's Adversaries Through Sanctions Act.

My bill directs the Department of the Treasury to develop a national strategy to combat the financing of terrorism and related forms of illicit finance involving all levels of government. H.R. 3321 will get us closer to a coordinated strategy on disrupting these illicit financial networks in the hopes that we are able to starve terrorist groups like ISIS of the resources they need to carry out their radical agendas.

I also want to highlight and think that we should be proud of the balance we have been trying to strike with regard to fintech. I have my own legislation on this front, for example, H.R. 6849, the Bank Secrecy Innovation Act,

which directs the Secretary of the Treasury to encourage the use of technological innovations that improve financial institutions' anti-money laundering programs.

Financial institutions currently have little incentive to invest in innovative technology solutions to BSA compliance because of the regulatory inflexibility. The Bank Secrecy Innovation Act will provide financial institutions with greater incentive and certainty when experimenting with technology to aid in BSA compliance by providing a safe harbor against having the use of such technology be the basis for regulatory penalty.

The application of innovative technology by financial institutions in their BSA compliance programs will likely improve the detection of illicit activity, leading to more efficient and higher quality reporting of suspicious activity by financial institutions. Better, more targeted reports likely will aid law enforcement in focusing their limited resources on real criminal activities, while also reducing the time that law enforcement must spend weeding out reports that are just irrelevant.

As I said earlier, Mr. Speaker, there is still one more package of bills that passed out of our committee and this body with strong bipartisan backing that still needs to be pushed across the finish line. I am talking, of course, about JOBS 3.0 and the capital formation package that would further improve our economy and make it easier for companies to go public.

This package included bills like mine, H.R. 3903, the Encouraging Public Offerings Act, that I introduced with my friend on the other side of the aisle from New York, GREGORY MEEKS. It passed the House, if you can imagine, 417-0.

It allows issuers to submit to the SEC for confidential review, before publicly filing, draft registrations for IPOs. H.R. 3903 will reduce the risk to companies that are just thinking about going public, in order to make listing on exchanges even more attractive, which, in the end, will only strengthen our financial markets.

Mr. Speaker, the legislation found under JOBS will make it easier for startups and small businesses in North Carolina to attract the investments they need to go public, grow, and create more jobs.

I also want to highlight, briefly, title 14 of JOBS, which protects the American insurance standards. This strong, bipartisan language found under title 14 will give U.S. negotiators the strong legislative backing they need when they negotiate with international bodies like the IAIS.

Now, as we try to bring JOBS over the finish line, I am hopeful that we can keep this strong, bipartisan language in the bill. We must keep it in whatever version of JOBS that we pass. The American insurance consumer needs it and also deserves it. So let's get JOBS done.

Mr. Speaker, in closing, like my colleagues have said before, I want to thank our chairman, JEB HENSARLING, for his principled leadership of this committee and for seeing us through some great wins in the 115th Congress. He has been a friend, a mentor, and somebody I respect in the way he leads, and leads his family greatly, and I know that he will be missed.

Mr. HENSARLING. Mr. Speaker, I thank the gentleman for his kind words, and far more importantly, I thank him for his leadership. He is truly one of the workhorses for economic growth in the United States Congress.

Again, I take great solace, as I will soon leave this august body, in knowing that somebody like Mr. BUDD will be here. He has such principle, character, is a hard worker, and has success in actually getting bills done that make a difference in the lives of working people. Mr. Speaker, it is such a pleasure to serve with the gentleman from North Carolina (Mr. BUDD).

Mr. Speaker, several of our Members have spoken tonight about what we call the JOBS 3.0 Act, Jumpstart Our Business Startups. Thanks to the leadership of President Trump, thanks to the leadership of Speaker RYAN, and thanks to the leadership of Chairman KEVIN BRADY, we have a great economy. We have, perhaps, the greatest economy in most Americans' lifetimes. Unemployment is at about a 50-year low. For the first time in a decade, we are seeing paychecks rise. We are seeing that take-home pay increase.

Small business optimism, consumer optimism, is off the charts. It is amazing what can happen with some tax reform and regulatory reform. And, yes, I take pride—not on my behalf, but on behalf of the Financial Services Committee—in what we have done to help take some of the shackles off of our community banks and our credit unions. But there is so much more work to be done.

Mr. Speaker, as you probably know, the whole idea of capital formation for our entrepreneurs, for our small businesses, traditionally, that has been a bipartisan effort. And, in fact, the very first, what we call JOBS 1.0, was signed into law by President Barack Obama. I don't quite have the quote at my fingertips, but at the time, he said something along the lines that we have to, from time to time, remove the regulatory burdens to capital formation that are preventing our entrepreneurs from accessing capital.

So the first point I would like to make, Mr. Speaker, is the economy of today is in great shape. But can we count on it for the economy of tomorrow? Particularly, Mr. Speaker, when I look at public companies, what I see is that our public companies are fewer, they are older, and they are bigger. Today, in America, we still have far too many old cars and not enough startups in our garages.

I sometimes think—and I am the father of a 16-year-old daughter, a 15-

year-old son—the companies that will drive the economy when they are in their peak earning years, they probably haven't even been founded yet. Where are the next Amazons coming from? Where are the next Googles coming from? Where are the next Apples coming from?

But what we see as recently as 2016, just a couple of years ago, is that new startups' entrepreneurial capitalism was at a 40-year low. Now, fortunately, under this administration, it is taking a turn upwards, but we have got a lot of ground to make up.

Our public companies have been cut in half, a 20-year low, as recently as 2016. Half of the number of companies are going public. And so not only is that bad for America's economy, but it is bad for the family economy because they lose out on investment opportunities.

Had you invested early in Apple, you would have made a gazillion percentage rate of return. It would have been an incredible investment opportunity. At the time, the Commonwealth of Massachusetts wouldn't even allow Apple to sell their securities because they were fearful it was too speculative.

We want to make sure that every American family has the opportunity to invest in the next Apple. But, unfortunately, what we see is a regulatory burden that is absolutely strangling a lot of these startup companies.

Over the past 2½ decades, Mr. Speaker, the U.S. share of global venture investment has steadily declined. And when we see it decline, what we also see is that regulatory restrictions on securities and investment have increased 54 percent in 10 years—in just 10 years, a 54 percent increase in regulatory restrictions on securities, and an 80 percent increase over 20 years.

We are wondering why there is so little entrepreneurial activity, and we are wondering why so few companies have gone public.

Part of what we have to do is simply modernize antiquated statutes. And so with the exceptions of Sarbanes-Oxley, and with the exception of, frankly, the first version of the JOBS Act and the second version of the JOBS Act, almost all of our other significant Federal securities laws date back to the 1930s.

Mr. Speaker, a couple of these, the Securities and Exchange Act, the Securities Act, they are foundational. But so many of these other laws that we still labor under, I mean, there was a time that the telephone was the cutting-edge technology. That is when the SEC was created, in 1934, and the telephone was the cutting-edge technology of the time.

So many of the security laws we have date back to that particular era. At that time, stock offerings were part of the daily newspaper. Well, we don't see that anymore. Pneumatic tubes and ticker tape transmitted the news of a stock sale.

If we are going to be able to fuel the economy of tomorrow, we are going to

have to modernize these securities laws. And, again, traditionally, this has been a bipartisan effort.

□ 2015

The United States House of Representatives has passed JOBS 3.0 by a vote of 406-4. Months later, the United States Senate has done nothing on this piece of legislation. This cannot hold. This cannot be. There is no excuse for the United States Senate back there behind my shoulder to do nothing while, for example, we see more companies go public in China.

We had a discussion a little earlier, Mr. Speaker, how China, unfortunately, too often has taken our technology—our intellectual property—by hook and crook. But a lot of it is companies are choosing to confine their capital in China because they find it easier, and now we are looking at over one-third of public companies are going public in China, and we are down to 11 percent. They have an ascending curve; we have a descending curve.

In order to successfully compete with China in a global economy, we have to make it easier throughout the ecosystem of our small entrepreneurial ventures to make it easier, and so that is what the whole thrust of the JOBS 3.0 Act is all about.

Again, it is a very, very strong bipartisan measure. So often the lead Democrat in this institution, known as ranking member, the gentlewoman from California (Ms. MAXINE WATERS) and I don't see eye to eye on much. We see eye to eye on very little. But we are joined at the hip in wanting to see the JOBS 3.0 Act. She has been stalwart, and she has been a good negotiating partner to get this done.

So you have one of the most liberal Members of Congress and one of the most conservative Members of Congress come together to advocate for our small businesses, for our entrepreneurs, to help us compete with China in the JOBS 3.0 Act, but somehow they are still not hearing this in the United States Senate.

Please, the gentlewoman from California (Ms. MAXINE WATERS), gives every liberal permission to vote for the JOBS 3.0 Act. As chairman of the House Financial Services Committee and one who used to chair the conservative caucus in the House, I give every conservative permission in the United States Senate to vote for JOBS 3.0.

Please, we need a message for all Americans who care about small businesses. We want to make it easier. We want to make it easier for these businesses to get funding.

The bottom line is, Mr. Speaker, you cannot have capitalism without capital, and we want to make it easier to access this capital.

So I was very heartened by the fact that, although maybe our Senators—and I have many friends who are United States Senators. I still cannot understand why they haven't taken up a piece of legislation that came out of

the House 406-4, a piece of legislation strongly supported by the administration, and a piece of legislation, again, that is going to help our small businesses and entrepreneurs. Why haven't they taken it up?

Perhaps the single most influential newspaper in America is The Wall Street Journal. It is certainly the most influential economic publication in America, and probably the world. Fortunately, their lead editorial today was to encourage the Senate to take up JOBS 3.0. In fact—I am kind of paraphrasing here because I don't have the newspaper at my fingertips—they said that Congress has done yeoman's work shepherding a compendium of bipartisan bills to access capital. They were referring to JOBS 3.0.

Again, go online. It is their lead editorial.

They said that the Senate shouldn't scuttle what could be one of Congress' better achievements. I agree. This will be one of Congress' better achievements to be able to capitalize our small businesses to make sure, again, they can access capital, they can go public, and that they are not treated like a Fortune 500 company on day one.

Mr. Speaker, many of our biotech companies that provide lifesaving pharmaceuticals, some of them don't even cash flow positive for a decade. They can't be treated with the same regulatory burden on their capital as a Fortune 500 company. If you do, again, they are going to go to China. They are not going to stay in the USA. They are going to go to China. As we continue to compete with them, we cannot allow this to happen.

So we have had such great support. I alluded to the ranking member, the gentlewoman from California (Ms. MAXINE WATERS). She said that this bill is "a carefully crafted bipartisan compromise." Those are her words. She said that it is "an example of Members on both sides of the aisle working together to support our Nation's small businesses and investors."

Again, she is one of the most liberal Members of the United States House of Representatives and most likely the next chairman of the House Financial Services Committee. She said that this bill will help entrepreneurs, small businesses, investors, and our economy to thrive.

In the 6 years I have been chairman, it has kind of been rare for us to agree on the time of day, but we definitely agree that the JOBS 3.0 Act is important. It is important to America's economy not only today, but more importantly, it is important for the economy of tomorrow.

If there is one aspect of America's economy that is somewhat unique in the world, it is how we have ensured that entrepreneurial capitalism can't just survive in America, but thrive. So those seeds have to be planted today. There is so much competition worldwide, and that is why it is important that we get this done.



The U.S. Chamber of Commerce weighed in, and they said that the House amendment to S. 488—I am talking about the JOBS 3.0 bill—would remove barriers for raising capital for America's businesses. Approximately three-fourths of financing for businesses in the United States comes from capital markets, but regulations have failed to keep up with the demands of the 21st century.

The Angel Capital Association has written: "Thank you again for your leadership in promoting American startups, capital formation, and job creation. The JOBS and Investor Confidence Act will help foster innovation and job growth."

The Biotechnology Industry Organization, known as BIO, said: "The JOBS and Investor Confidence Act of 2018, or JOBS Act 3.0, will significantly improve the ability of emerging biotech companies to access capital and invest in their potentially lifesaving research rather than unnecessary compliance costs that do not add value to investors."

There is widespread support. I am almost baffled, Mr. Speaker, why the United States Senate won't take this up. Again, this is a strongly bipartisan package. It doesn't get much stronger than 406-4.

Again, our business startups have neared a 40-year low in 2016. Our IPOs, our initial public offerings that allow our working families to invest in the American economy, are half of what they were 20 years ago.

Why? The average regulatory compliance for initial public offerings has now doubled. It has doubled in the last 25 years. It costs \$2.5 million to go public, with average compliance costs clocking in at \$1.5 million.

Sometimes, Mr. Speaker, we have to take a look at regulations that date back to the 1930s and start to ask the question: How is that going to impact the economy of the 2030s? The answer is not too well, particularly in a global economy competing with China.

So I just want to conclude by saying that I have so many friends in the United States Senate. I respect the United States Senate. I used to be a staffer of the United States Senate. But there is no excuse why they can't do what the House did and follow our leadership and work on a strong, bipartisan basis to make sure that America just doesn't have the strongest economy of today but has the strongest economy of tomorrow.

It started with men and women, Democrats and Republicans on the House Financial Services Committee, to ensure that the economy of tomorrow, once again, will be strong for all Americans.

Mr. Speaker, I urge my colleagues and my friends in the United States Senate to follow our lead, to listen to the administration, and to pass the JOBS 3.0 Act immediately.

Mr. Speaker, I yield back the balance of my time.

## MESSAGE FROM THE SENATE

A message from the Senate by Ms. Lasky, one of its clerks, announced that the Senate has passed without an amendment a bill of the House of the following title:

H.R. 7187. An act to extend the National Flood Insurance Program until December 7, 2018.

## GOVERNMENT REFORM

The SPEAKER pro tempore (Mr. BERGMAN). Under the Speaker's announced policy of January 3, 2017, the Chair recognizes the gentleman from Texas (Mr. GOHMERT) for 30 minutes.

Mr. GOHMERT. Mr. Speaker, I do appreciate the efforts of my friend from the district that adjoins mine in Texas. He has done a yeoman's work, much of which he hasn't gotten adequate credit for. Hopefully not only the Senate, but the House will respect the work that has been done—including on flood insurance—and stop putting off what Financial Services has done to reform flood insurance.

We have extension after extension when the people whose homes are protected are begging for reforms so they can take their insurance money and build somewhere else instead of being forced to build where their house was destroyed.

Or how about people who have \$50,000 homes having to pay enough in insurance so they insure the multimillion-dollar castles that have been built? They want to make the poor folks pay for the rich folks, and it seems like today most rich folks are Democrats when you look at contributions in recent years. Regardless of what party they are a part of, it is not fair. There are just so many reforms.

Or how about if the Federal Government insurance program pays for the same house three times after it is destroyed, then they get their own insurance, not government?

There are so many brilliant, yet seem pretty basic, reforms that Chairman HENSARLING and his committee have pushed forward. None of them was my idea, but you can read them and go: Oh, that is a really good idea. It is a basic idea.

For some reason, we don't have the gumption to just go ahead and do the necessary reforms that saved a country whose spending is in trouble. Spending is putting the Nation at risk.

There is a very important purpose for government in the United States. It is not supposed to be a government that subdues its people or has the Orwellian job of monitoring them, as we hear China expects to have total monitoring of its citizens by 2020. That is not the job of the government in a free country.

The Revolution was about freedom. And I know Jefferson has taken a lot of flack for having slaves. He and Washington had hoped to free their slaves, but as I understand it, there were provisions that didn't allow what they

wanted to do. But if you look at the original draft of the Declaration of Independence, the original draft that Jefferson did, probably the biggest paragraph that listed one of the many grievances that in Jefferson's mind justified a war for independence and a Declaration of Independence was that King George III allowed slavery to ever get started in America.

That came from Jefferson's heart. He saw the problems that were creating the inequities, and he blamed King George for ever allowing it to get started. That ended up being struck from the final draft, but that was part of Jefferson's original heart.

The job of government does not include spying on its law-abiding people who have committed no crimes. It is not supposed to include telling its people where they have to live and what they have to do for a living or not do. It is supposed to be about freedom.

In fact, Dennis Miller made an amusing comment that, if the Founders were willing to go to war and risk or sacrifice their lives in a war over a little tax on their breakfast drink, then think how upset they would be today.

Yet we see the problems and we discuss the problems here, but when the going gets tough, apparently the tough get going by heading home.

□ 2030

We have until January 3, apparently, when the new Congress is sworn in, to get things done with a Republican majority in the House and a Republican majority in the Senate. We passed a tax bill. There have been other good bills passed, as Chairman HENSARLING was talking about. But when it comes to bills that have to do with whether or not this little experiment in self-government continues, we ought to be taking those up.

It has been interesting. There have been many times since I have been here when we saw Republicans and some Democrats who were defeated in a November election and some of them threw up their hands and said: Why should I even come back? I am going to have to have a new job, come January. I have sacrificed so much time being away from my family. What is the use of my coming back in November and December?

But I was greatly gratified at our Conference yesterday to hear people, some who are coming back because they were reelected and some, surprisingly, based on past history, who have been defeated and have said, as DANA ROHRBACHER said: Look, I am not going to be back in January, but I would like to have Christmas Day with my family. But other than Christmas Day, I am willing to come back every day if we can help America protect their future.

There are some very noble people here who understand that the burden of Congress, the House and Senate, is not to impose our will on the American people. It is to protect them. We are