

(The resolution, with its preamble, is printed in today's RECORD under "Submitted Resolutions.")

SUPPORTING THE GOALS AND IDEALS OF "NATIONAL TRAVEL AND TOURISM WEEK"

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of S. Res. 534, submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The bill clerk read as follows:

A resolution (S. Res. 534) supporting the goals and ideals of "National Travel and Tourism Week" and honoring the valuable contributions of travel and tourism to the United States.

There being no objection, the Senate proceeded to consider the resolution.

Mr. MCCONNELL. I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

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

The resolution (S. Res. 534) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in today's RECORD under "Submitted Resolutions.")

SMALL BUSINESS 7(a) LENDING OVERSIGHT REFORM ACT OF 2018

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 431, H.R. 4743.

The PRESIDING OFFICER. The clerk will report the bill by title.

The bill clerk read as follows:

A bill (H.R. 4743) to amend the Small Business Act to strengthen the Office of Credit Risk Management within the Small Business Administration, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. MCCONNELL. I ask unanimous consent that the bill be considered read a third time and passed and the motion to reconsider be considered made and laid upon the table.

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

The bill (H.R. 4743) was ordered to a third reading, was read the third time, and passed.

SMALL BUSINESS INVESTMENT OPPORTUNITY ACT OF 2017

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Committee on Small Business and Entrepreneurship be discharged from further consideration of H.R. 2333 and the Senate proceed to its immediate consideration.

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

The clerk will report the bill by title. The bill clerk read as follows:

A bill (H.R. 2333) to amend the Small Business Investment Act of 1958 to increase the amount of leverage made available to small business investment companies.

There being no objection, the Senate proceeded to consider the bill.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the bill be considered read a third time and passed and the motion to reconsider be considered made and laid upon the table.

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

The bill (H.R. 2333) was ordered to a third reading, was read the third time, and passed.

ORDERS FOR WEDNESDAY, JUNE 6, 2018

Mr. MCCONNELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 10 a.m. on Wednesday, June 6; further, that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and morning business be closed. Finally, I ask that following leader remarks, the Senate proceed to executive session and resume consideration of the Axon nomination under the previous order.

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

ORDER FOR ADJOURNMENT

Mr. MCCONNELL. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order, following the remarks of Senator BROWN.

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

The Senator from Ohio.

COMMITTEE ON FOREIGN INVESTMENT IN THE UNITED STATES

Mr. BROWN. Mr. President, last month in the Banking Committee, we passed bipartisan legislation to give our country more tools to respond to foreign investments from countries like China that pose a threat to our national security. I appreciate the Presiding Officer's interest in this issue also.

The Senate Banking bill was attached to the Defense bill in the Armed Services Committee later that week, and the House also passed a similar bill through a key committee at the same time. This is good news as we try to address threats to our national security, and I hope we can get this to the President's desk quickly.

The Committee on Foreign Investment in the United States—so-called CFIUS—screens foreign investments for national security threats and

blocks those that undermine our national security. But as countries like China have adopted new tactics and new techniques to acquire our critical knowledge and know-how, the laws that give CFIUS its authority haven't been able to keep up with technology; hence, the reason that Senator CORNYN and Senator FEINSTEIN and Senator VAN HOLLEN and Senator CRAPO and I have worked on this. I want to thank them for introducing legislation last fall to expand CFIUS's authority to keep up with these new tactics.

The Banking Committee bill builds on their efforts to modernize CFIUS to make sure that it has the tools it needs to tackle today's threats. No country—not even close—no country has been more aggressive than the People's Republic of China in going after American technology in aviation, robotics, new energy vehicles, and others where the United States has established itself as a global leader for a long time.

In just 3 years, from 2013 to 2015—from the beginning of 2013 to the end of 2015—the number of Chinese acquisitions coming under CFIUS review jumped 38 percent. And China is getting more clever, more sneaky—you can choose the word you like—at finding ways to get around the rules to avoid review at all.

We have seen Chinese companies start to structure deals so that they can gain access to sensitive technology and information without triggering the CFIUS review. For example, if a Chinese investor wants to buy a controlling stake in an American company, CFIUS would review that deal and have the chance to block it. But if Chinese investors instead got seats on that company's board, they could still have access to the same sensitive technology without going through the CFIUS review. Or some foreign investors also might, for instance, decide to enter into a joint venture with an American company instead, giving them access to all of the technology and data and know-how but bypassing the CFIUS review process.

The American business may not even particularly like joining up with this Chinese company, but the Chinese company will coerce them into a joint venture as a condition. This is what China is really good at, and U.S. corporations have been too weak-kneed in succumbing to this as a condition for continued access to the Chinese market. They play for keeps. Our corporations play far too often for narrow profits, even if at the end it is bad for American national security and even if at the end it is bad for American economic security.

Our bipartisan bill will give CFIUS and our export control agencies the tools they need to ensure that these types of investments don't slip through the cracks. The bill strengthens the CFIUS review process, the export control laws, and enforcement of both, particularly when it comes to critical technology and investments from

State-owned companies. But, so often, and as important as these updates are, CFIUS was created only to deal with national security threats but can't do any more than that. Right now, we have no way to evaluate deals that may pose a threat to our economy.

In 2016, foreign direct investments in the United States totaled \$370 billion. None of that—not a dollar of that—was reviewed to ensure it was in our long-term strategic economic interests. So while some of those investments were reviewed to protect our national security from Chinese threats, not one dollar was examined, was screened, was looked at, was reviewed to ensure that it was in our long-term strategic economic interests.

That is why I joined with Senator GRASSLEY to introduce the bipartisan U.S. Foreign Investments Review Act. It would empower the Department of Commerce to begin screening all types of large foreign investments for their long-term economic impact and consequences for American workers and American businesses.

I thank Senator GRASSLEY for working on this important legislation. Updating CFIUS is important for our national security. That is paramount, but we also need to expand it because it is important that our economic interests be protected.

We understand that the Chinese subsidize their energy, water, land, and capital. They often are state-owned enterprises. They are so often able to come into our markets and simply break international trade rules and put our companies out of business and throw our workers out of work.

(Mr. KENNEDY assumed the chair.)

We have seen foreign investments here that have raised serious concerns,

including worries that those companies are pursuing investments for the sole reason or the principal reason of undermining American industries and giving their own companies an unfair advantage. Again, some of these companies are owned or controlled by foreign governments. When it is Chinese, especially, their water, land, capital, and energy are subsidized, and it takes away our ability to compete because we don't do that.

We took a first step with an amendment in the CFIUS reform bill. For the first time, the Department of Commerce—in this bill that the Presiding Officer and I worked on in the Banking Committee—for the first time, the Department of Commerce will be required to study what American companies China is buying and in what sectors so we can begin to assess how big the threat is. Now we need to move forward with our comprehensive bill.

We surely know there are Chinese investments in the Presiding Officer's State of Louisiana and my State of Ohio. There are Chinese investments coming in that could, in fact, undermine our economic security, could cost our companies business, and could cause some companies to go out of business because of Chinese subsidies for their investments and ultimately put workers in Louisiana, Ohio, and elsewhere out of business.

It is simple. Before we do business with a foreign entity—whether the Government of China or companies subsidized by governments in that part of the world—let's make sure it will create jobs, let's make sure it will grow the U.S. economy, and let's make sure it will not undermine our national security or American industries. We are already behind when it comes to pro-

tecting our economy from Chinese investment.

I welcome investment from around the world, but I don't welcome it if it is going to undermine our national security, and I don't welcome it if it is going to put American companies out of business and American workers out of jobs. Senator GRASSLEY and I will continue working to change that. It is time to move forward.

I yield the floor.

ADJOURNMENT UNTIL 10 A.M. TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 10 a.m. tomorrow.

Thereupon, the Senate, at 6:28 p.m., adjourned until Wednesday, June 6, 2018, at 10 a.m.

NOMINATIONS

Executive nomination received by the Senate:

IN THE MARINE CORPS

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES MARINE CORPS TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTION 601:

To be lieutenant general

MAJ. GEN. JOHN K. LOVE

CONFIRMATIONS

Executive nominations confirmed by the Senate June 5, 2018:

THE JUDICIARY

ROBERT EARL WIER, OF KENTUCKY, TO BE UNITED STATES DISTRICT JUDGE FOR THE EASTERN DISTRICT OF KENTUCKY.

FERNANDO RODRIGUEZ, JR., OF TEXAS, TO BE UNITED STATES DISTRICT JUDGE FOR THE SOUTHERN DISTRICT OF TEXAS.