

As long as this place remains a legislative graveyard, we are rolling out the welcome mat for foreign adversaries—not just Russia but Iran, Turkey, North Korea, China—to interfere in our elections. We are essentially encouraging a sequel to 2016 because the leader is sitting on his hands, because the leader is presiding over a legislative graveyard on election security and just about everything else. What about bipartisan background checks? What about paycheck fairness? What about election reform? What about even the Violence Against Women Act, which passed the House with 33 Republicans? None of those are being put on the floor so that we can act and debate.

Later this morning, my friend Senator UDALL will come here to the floor to press our Republican friends to take up this bill and shed light on the fact that it includes long-overdue reforms to protect Native American women. The House is moving on legislation this week to protect our healthcare law and protections for Americans with pre-existing conditions from the administration's efforts to destroy those protections. There is no reason for Leader McCANNELL, who says he wants to move on, to let these bills collect dust in the Senate. Even if he doesn't love every particular in these bills, why not bring them to the floor to debate and amend? Surely, we could find a way to agree on issues. Ninety, ninety-five percent of Americans agree on every one of these. But the Republican Party and Leader McCANNELL are so in the grasp of powerful special interests and lobbyists from the hard right that they are afraid to move any of this.

#### DISASTER RELIEF

Mr. SCHUMER. Madam President, on disaster, last week, the city of Davenport in Iowa became the site of the latest national disaster to wreak havoc on our homeland. It has been 8 weeks since the Midwest began battling major flooding, 6 months since the last major wildfire in California, 12 months since a volcano erupted in Hawaii, and over a year and a half since Hurricanes Irma and Maria devastated the island of Puerto Rico. But because the President has stubbornly and inexplicably opposed aid to Puerto Rico, a comprehensive disaster package has failed to get the necessary support of my colleagues on the other side of the aisle, of a majority in the House, and has languished in the Congress.

Unfortunately, the President continues to belittle Puerto Rico and tell flat-out mistruths about the level of support they are receiving. Just yesterday, the President said the people of Puerto Rico “should be very happy” with what he has done for them so far. Well, don’t ask me. Ask the Governor of Puerto Rico—hardly a left-wing, partisan Democrat; ask the mayor of San Juan; ask the people of Puerto Rico if they are happy. Don’t put words in their mouths. Ask them if they are

happy with the support they have received from this administration. Ask them if they are happy with HUD’s missing its own deadline to advance the release of \$8 billion in disaster mitigation funding last week. Ask them, and you will get a much different answer. No one in the Puerto Rican community is happy with the way this President has treated the island and its 3 million American citizens. He has treated them with contempt. It needs to stop.

So, President Trump, if you want to help the farmers in the Midwest, be fair to everyone. You can’t pick and choose.

Some of them say: Oh, but Puerto Rico isn’t spending its aid well. I heard that when we wanted Sandy money for New York. You can say that about any region. In an emergency, no government program will be perfect, but that is not a reason to hold back the money. Instead, send the money and have some oversight, but help the people. They need it. You can’t pick and choose which Americans to help.

I would say this to President Trump: As our President, you must represent all Americans, not just the ones who voted for you.

I yield the floor.

#### CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

#### EXECUTIVE SESSION

#### EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to resume consideration of the following nomination, which the clerk will report.

The senior assistant legislative clerk read the nomination of Joseph F. Bianco, of New York, to be United States Circuit Judge for the Second Circuit.

The PRESIDING OFFICER. The Senator from Utah.

#### EXPORT-IMPORT BANK

Mr. LEE. Madam President, many Americans might be surprised, shocked, and troubled to learn that some of their tax dollars are going directly to Chinese companies and that some of those dollars even go to corporations owned by the Chinese Government, like Chinese banks, Chinese development agencies, and Chinese microprocessor factories. In recent years, in fact, China received \$50 million in loans and guarantees, all backed by American citizens.

Taxpayers would be right to be puzzled and concerned about why their hard-earned money is subsidizing Chinese state-owned companies. To be clear, we are not talking about voluntary investment from American

businesses; we are taking about the backing of the U.S. Government. They might ask: How is this the case? Why on Earth would we do this? Why is this happening? The answer has to do with the very institution to which we are going to be trying to confirm nominees today.

The Export-Import Bank—or Ex-Im, as it is often described—was created during the height of the Great Depression to help U.S. exporters when they were desperate for customers and foreign markets lacked the capital to finance trade. It was conceived particularly to help small businesses to be able to compete, as many of its current proponents still claim, still insist, to this very day.

But for decades, the institution that is the Export-Import Bank has unfortunately been used as a giant tool for corporate welfare. Ex-Im has operated to benefit the wealthiest and the most politically connected businesses in America, as well as their overseas clients and, believe it or not, foreign governments. Take Boeing, for instance. Look, it is no coincidence that Ex-Im has been nicknamed “Boeing’s bank.” When Ex-Im financing was at its peak, Boeing received 70 percent of all Export-Import Bank loan guarantees and 40 percent of all Ex-Im dollars.

Which other large corporations have benefited? Well, they include General Electric, John Deere, Caterpillar, and other industrial giants—hardly businesses that are unable to get financing elsewhere; hardly businesses that fit within the category of what the biggest proponents of Ex-Im claim need Ex-Im to exist in the first place.

In fact, while Ex-Im claims that 90 percent of the businesses to which it provides support are “small businesses,” when you dive into those numbers, the numbers tell a somewhat different story. They show that small businesses received only about 25 percent of Ex-Im dollars. That doesn’t even touch the fact that in 2014 Caterpillar and Boeing were the first and fourth largest recipients of so-called small business funds from Ex-Im. So if Boeing and Caterpillar—great U.S. companies that employ tens of thousands of hard-working Americans and make good products used by people all over the world—if they can be considered small businesses, it makes you question the vernacular used by Export-Import Bank proponents.

Looking at the Bank’s track record as a whole, only one-half of 1 percent of all small businesses in America actually benefit from Export-Import financing—a very small tip of a very large iceberg; a very small portion of all business enterprises in the United States. It makes one question, why, then, do we have one entity that is set up to provide such a large benefit to so few businesses?

It is a similar story on the foreign side. Abroad, Ex-Im has largely benefited big companies that already collect massive subsidies as state-controlled entities and entities that can easily get private financing elsewhere.

The No. 1 buyer of exports subsidized by Ex-Im between 2007 and 2013 was Pemex. For those not familiar with Pemex, it is the notoriously corrupt petroleum company owned by the Mexican Government. Pemex, which has a market cap of \$416 billion, received more than \$7 billion in loans backed by U.S. taxpayers. Why?

During the same period, Ex-Im backed \$3.4 billion in financing to Emirates Airlines—a company wholly owned by the Government of Dubai—for Emirates' purchase of Boeing planes.

Indeed, a large share of Ex-Im financing has historically gone to foreign airlines and to foreign energy companies—businesses that are, in fact, competing with American companies.

Now, not that there is anything wrong with competition. It is great. Competition ought to exist. Competition improves quality, and it brings down prices. But why is it that we, as the U.S. Government, are in many instances financing the competitors of U.S. businesses—competitors that in many instances are owned by foreign governments? Moreover, we have been sending money to countries that in many cases have what we would describe as dubious records on human rights and high levels of corruption.

In the last 5 years, Saudi Arabia and Mexico were the top foreign recipients of Export-Import Bank aid, and in the past, when Ex-Im had the authority to grant larger subsidies, the top foreign recipient was typically China. In 2014, China received \$2.2 billion in U.S. taxpayer-backed loans and guarantees with most of it going to businesses owned by the Chinese Government. If it weren't so sad, this would be funny. If it weren't so strange, it would be interesting. To top it all off, Ex-Im has had poor accounting and has had rather significant problems with transparency.

In 2013, Ex-Im was either unable or unwilling to provide any justification whatsoever for half of the financing deals in its portfolio. Here again, this is stunning. I find it troubling that we are seriously considering these nominees without first addressing why we have the Export-Import Bank in the first place and why there haven't been more reforms required before we confirm additional nominees to its governing body. There have already been 30 corruption and fraud investigations into Ex-Im's activity.

Now, thankfully, Congress put a check on some of Export-Import Bank's power back in 2015 when we allowed the Board's quorum to expire, and thus, we capped its ability to make deals larger than \$10 million.

In the past few years, 66 percent of Ex-Im's loans have actually gone to

small businesses instead of the Boeings and Caterpillars, compared to the 25 percent that went to them before. It turns out that the big businesses have been doing just fine, even since those limitations kicked in a few years ago. In fact, some of them—many of them—are doing even better than before. Last year was Boeing's best year yet, with exports making a particularly strong showing. As Boeing itself admitted, it had "robust" private sector financing. According to reports in 2017, there were unprecedented levels of competition among lenders and insurers to finance aircraft exports.

It turns out that when the government leaves a profitable line of business, private business enterprises do in fact compete in the marketplace to take its place, and, as it turns out, private businesses make better business decisions than governments. That is the lesson we need to take from this. The sky did not fall when these limitations kicked in a few years ago, and they would not fall if we continued additional reforms, or even, I would dare say, if we phased out the Export-Import Bank altogether.

Furthermore, with the decrease in Ex-Im's subsidies, U.S. exports have actually risen slightly. Between 2014 and 2018, exports rose from \$1.7 trillion to \$1.8 trillion.

Yet today the swamp strikes back. The prospect of confirming three nominees to the Ex-Im Bank, thanks to the nuking of the Senate rules a few weeks back, suggests Boeing's bank will in fact rise from the grave to resume its long history of fraud, corruption, abusive power, and government manipulation of the marketplace.

We do not need to further empower the rich and politically connected companies that are already flourishing. That only undermines trust in our government, which is supposed to protect taxpayers from corruption and from waste, and it unilaterally prevents us from having a more thriving, more competitive economy—one that would actually produce more jobs in America and one that would actually produce things in such a way that would benefit more consumers in America. We do not need to use this outdated, broken, corrupt Bank as a tool for countering foreign interests. We certainly don't need it as a tool for subsidizing foreign interests. The way to confront China's and other countries' expansionism is certainly not to subsidize their state-owned companies.

No, we don't need Boeing's bank, and neither do we need Beijing's bank. Cronyism and policy privilege threaten exactly, precisely the principles upon which our Nation was founded and the principles that have fostered the development of the greatest civilization and of the strongest economy the world has ever known. They subvert the rule of law by codifying inequality and rob ordinary Americans—the moms and pops and small business owners—from having a level playing field in what is sup-

posed to be the land of opportunity. People's access to opportunity shouldn't depend on their access to government. It shouldn't depend on their ability to employ an army of lobbyists and government consultants. No, it should depend on their ability to innovate.

We are great as a country and we are strong as an economy not because of who we are but because of what we do. We have succeeded precisely because we have chosen free markets over central planning. We have chosen the rights of the individual in a free, open, robust marketplace rather than having business decisions made by a government bureaucrat in Washington, DC.

The fact that this might have made sense to those sitting in this Chamber and the House of Representatives some eight or nine decades ago doesn't mean that it has to make sense now. It doesn't mean that we are stuck perpetually in this same path. It certainly shouldn't mean that the American people should be required to work days, weeks, and months out of every year to fund the Federal Government that includes this program, the Export-Import Bank, which ends up giving a whole lot of that money to big businesses in America and to state-owned businesses abroad to participate in what is supposed to be a free-market economy and, thereby, dilutes the power of that economy.

If we are to move toward restoring fairness to our economy and our government, it would be in our best interest to get rid of this cronyist Bank altogether. At the very least, we ought not to empower it to its full capacity for abuse by confirming these nominees today. I will vote against them.

I yield the floor.

The PRESIDING OFFICER (Mr. SCOTT of Florida). The majority whip is recognized.

#### TRIBUTE TO MIKE ENZI

Mr. THUNE. Mr. President, before I begin, I want to take a moment to say how sorry I am that the Senate will be losing Senator MIKE ENZI at the end of next year.

During his 20-plus years in the Senate, MIKE has been a leader on so many issues, including healthcare and the budget. As the chairman of the Health, Education, Labor, and Pensions Committee, he oversaw major pension reform. As the chairman of the Budget Committee, he was an indispensable part of the effort to comprehensively reform our Nation's outdated Tax Code and put more money in the American people's pockets. As always, he has been a powerful voice for small businesses during that process, not to mention a powerful voice for the West throughout his entire career.

The Senate will be a lesser place without MIKE ENZI, but he has earned some more time with his wife Diana, their three children, and his four grandchildren.

I am grateful to have served with MIKE and grateful that Senators will