

China entered the organization even though China was already the sixth richest nation in the world by GDP in the year 2000. China jealously guards that sweetheart deal even today, allowing it to defer its obligations, to skirt the rules we follow, and to continue to amass power at our expense.

I could go on.

The WTO places strict limits on the support we can provide our farmers and ranchers, even as other nations refuse to comply with WTO rulings in favor of our producers.

It is clear that the WTO is deeply flawed. The institution's design makes it nearly impossible to reform, as we saw during the failed go-around, and it remains completely ill-equipped to deal with forced technology transfer and intellectual property theft like we have seen from China for decades.

The American people get the idea. No trade regime can last when it no longer serves the people of the countries that are part of it. The truth is, our interests and those of the WTO diverged many years ago. The WTO is a symbol of an economic order whose Wilsonian ambitions have cost this country dearly, enabling and empowering the rise of an imperialist China.

Now, American leadership is required—it is essential—to chart a new course. This Nation has never been content to linger in the rear while others lead the way, and we will not begin now. We will lead. We will act.

I call on this body to do its part by taking a vote to withdraw from the WTO. The agreement by which we joined that organization expressly affords us this right. It commits to Congress—both Houses—the right to debate the WTO's workings and the right to vote to continue in the WTO or to withdraw. This is a right—it is our responsibility, really—that the Senate has never exercised since 1995, not one time. We are past due.

We should take up our responsibility and debate this issue critical to the future of our country, and we should vote to leave. To begin a new era, we must end the old. So let's vote, and let it be a new beginning. Let the work begin in earnest to forge a new way forward.

Thinking of that future, I offer two principles to guide our policy.

First, as a member of the world economy, we must never privilege the preferences of other nations or multilateral institutions over the needs of our own people and our own workers. As the leader of the free world, we must empower other countries to resist Chinese imperialism at every turn, whether on their own or standing together with us as a coalition.

To put these principles into action, we must leave the WTO and construct a new trade system that helps the United States grow strong. This new system should retain and deepen the principle of reciprocity. It should encourage cooperation and market access but without compromising nations' economic sovereignty and their internal control of their own economies.

We in America cannot compromise our sovereign right to protect the American people and their livelihoods, so we must replace an empire of lawyers with the confederation of truly mutual trade. Mutual trade will require a new approach to dispute resolution, one that will offer nations flexibility and choice, allow countries to litigate trade disputes like a private contract, through third-party arbitration chosen by the parties on a case-by-case basis, with ground rules agreed upon by both sides and subject to revisions as circumstances warrant, or allow countries to set up enforcement procedures within the trade agreements themselves, like we have done in our recent phase 1 negotiations with China. On either approach, choices over trade will be made and policies will be set, as they should be, by elected leaders who are accountable to the people, not by a court sitting in Geneva.

But reform should not stop at trade. We must also think seriously about what occurs upstream from trade, and that means global capital. There is a reason why Wall Street loves the status quo. There is a reason why they will object to leaving the WTO and resist major reforms to our global economic order. That is because they are on a gravy train of foreign capital flows that keep their checkbooks fat. But this foreign money pouring into our country has a distorting effect. We get asset bubbles that could spur recessions, and our exporters have trouble selling abroad. Our farmers and producers know this problem all too well.

So now we must work for new agreements and better managed capital markets to stop currency manipulators and to protect this Nation's producers. By moderating these flows of foreign money, we can help give a much needed boost to our producers at home and finally reverse our massive trade deficit with China and with the world.

Finally, actions at home are only part of the solution. Trade and current policy, after all, are not made in a vacuum. The world is changing, and if we are to halt China's bid for hegemony over the coming decades, we will need to work with our allies and partners to do it. So it is in America's interest to see that other free nations grow strong and that we are able to work together to deter and defeat Chinese economic coercion.

We benefit if countries that share our opposition to Chinese imperialism—countries like India, Japan, Vietnam, Australia, and Taiwan—are economically independent of China and standing shoulder to shoulder with us. So we should actively pursue new networks of mutual trade with key Asian and European partners, like the economic prosperity network recently mentioned by Secretary Pompeo.

We should offer partner nations new incentives to support the purchase of our products made here in America by American workers. A new system of export financing and loan guarantees

would serve as a powerful counterweight to China's expanding Belt and Road Initiative, and it would boost demand for our products, raising wages and creating good jobs along the way.

Here again, our aim must be to build networks of strong partners able to stand tall against Chinese aggression while strengthening our workers and fostering our industries.

A new departure is upon us whether we like it or not. The old order is giving way. The future need not be limited, however, not for this country. This moment is full of promise if we have the courage to lead.

We can build a future that looks beyond pandemic to prosperity—a prosperity shared by all Americans, from the rural towns of our country to the urban core.

We can build a future that looks past a failed consensus to meet the national security needs of this new century.

We can build a future that transcends the narrow thinking of the Washington beltway and that gives confidence to American workers and to the communities they call home.

With a global economy that better suits our interests, that better protects our people, we can find the strength and purpose to counter the gravest danger to American workers in a century and to unleash again the promise of our unique and marvelous way of life.

To my colleagues in the Senate, I say: It is time to lead.

Thank you.

I yield the floor.

The PRESIDING OFFICER. The Senator from Iowa is recognized.

POLITICAL PRISONERS

Mr. GRASSLEY. Madam President, I rise for two reasons: one, for a very short comment on political prisoners in foreign lands, and the other one on how the CARES Act is developing and the reaction to it.

First of all, our country is now hopefully recovering from COVID-19, so I want to take this opportunity to address the plight of an extremely vulnerable population—political prisoners abroad.

In Turkey, Syria, China, and a lot of other countries, political prisoners remain locked away in crowded prisons without adequate medical care. The spread of COVID-19 among this population dramatically increases the risk of serious medical consequences or even death.

Authoritarian regimes only risk further destabilization of their countries by jailing the innocent. Political prisoners ought to be released, and they ought to be released now.

HEROES ACT

Madam President, at the beginning of March, we worked to get ahead of the COVID pandemic, and an amazing thing happened. Congress came together quickly and developed a broad package of measures to provide relief to families, workers, and businesses to weather the COVID-19 event and the crisis that it is.

Coronavirus aid, relief, and economic security—those words make up the CARES Act—including a broad range of tools: first, direct payments to individuals and families; second, it expanded unemployment insurance benefits for the unemployed; third, lending programs for businesses of all sizes; and fourth, targeted tax relief to help businesses continue operations and keep workers on the payroll.

Our objective for the tax provisions in the CARES Act was twofold: first, to help individuals, families, and businesses weather the storm caused by the stay-at-home governmental decisions, and second, lay as much of a foundation as possible for restarting the economy once businesses could start to reopen and Americans could get back to work.

The CARES Act came together through a bipartisan process, and that process took place over 8 short days and ultimately and amazingly passed the Senate 96 to 0 on March 25. The House passed it by a voice vote 2 days later, and President Trump signed it into law that same day.

As chairman of the Finance Committee, my approach for tax relief was to provide as much liquidity as possible and as quickly as possible. For individuals, that meant providing the Treasury Department with authority to issue nearly \$300 billion in economic impact payments to families across the Nation. This economic impact payment was \$1,200 for an individual, \$2,400 for a couple, and \$500 for each child. That went out in checks or direct deposit. It also meant giving individuals access to cash in retirement accounts, suspending required distributions from retirement accounts already hit by steep declines in the stock market, and giving employers more flexibility to help employees with student loan payments.

Many of these tools are similar to ones made available to help families recover from natural disasters in recent years. So we were not reinventing policy for this pandemic; we were making use of things we had already tried before. Each of these changes I just mentioned is a tool that can be implemented very quickly to help families access the care they need to get through these difficult times.

Going through the business tax relief measures, our approach was to modify existing provisions of the Tax Code, easing limits and restrictions so that businesses could apply for this help easily and quickly. The key was for businesses to keep cash on hand if they hadn't already filed or give refunds to give them the liquidity to keep the doors open, the machinery running, and most importantly, employees paid, at least to the greatest extent possible.

Most of these tax measures have been employed in previous economic crises and natural disasters. Again, these policies were not reinventing the wheel; we were taking advantage of things that had worked in the past.

Particularly, we expanded the ability of businesses to use net operating

losses—or, as we call them in tax jargon, NOLs—just like Congress did in 2002 after 9/11, in 2005 for taxpayers affected by Hurricane Katrina, and again in 2009 after the financial crisis.

Those were actually bipartisan relief efforts just like the CARES Act. These provisions are temporary. They are designed to terminate after the recovery is in full force.

While it seems longer, you have to remember the CARES Act was enacted just over 7 weeks ago. In that time, Treasury has distributed economic impact payments far faster than expected. Americans have received approximately 140 million economic impact payments worth \$249 billion. Over 4.3 million small businesses have been approved for more than \$500 billion of loans under the Paycheck Protection Program and businesses of all sizes have started to use the tax tools that we provided for their liquidity.

But in that time, the critics have also done what they do best: They criticize. The media has seized on an opportunity to perpetuate every negative story that critics can manufacture. You can imagine my surprise when Democrats criticized the net operating loss carryback provisions in the CARES Act. Oddly, Democrats previously supported the last three bills, where we expanded the net operating loss carrybacks in 2002, 2005, and even in 2009—in the last instance, with all-Democratic rule.

I don't recall, in any of those instances, any partisan attacks from Democrats about this previously bipartisan, anti-recessionary policy tools. So why now? Sadly, that irresponsibility has led our Democratic colleagues in the House to pass legislation that would take back important tax tools that we have provided in the CARES Act to the tune of \$254 billion, and that is a tax increase on the American businesses, and with more taxes, less employees.

It is hard to understand how the House Democrats think that this policy makes any sense. Imposing tax increases when you have a downturn—imposing a quarter of a trillion dollar retroactive tax increase on businesses in need of cash to restart their operations as States begin to lift shutdown orders—is a recipe for further disaster, as opposed to the disaster we are already in.

It makes one think that House Democrats don't want an economic recovery, at least until they can defeat President Trump. Imposing such a tax increase when the country is facing unemployment levels not seen since the Great Depression fails the common sense test.

It is even more disturbing to the extent that the House Democrats' proposal targets small businesses and other pass-through entities. Aren't these losses just as real as larger corporations and their need for liquidity possibly even greater?

According to the Tax Foundation, more than 90 percent of American busi-

nesses in recent years operate as pass-through entities. Pass-through businesses include some of those hardest hit by this pandemic we are in, like farmers, restaurants, manufacturers, retailers, and healthcare providers. They employ over half of America's workers. Yet the Democrats want to take them on.

It is critical that these businesses also survive this pandemic to ensure that Americans have jobs to return to as it becomes safe to go back to work. I have heard some critics even suggest that allowing small businesses and pass-throughs to use their net operating losses is kind of a tax gimmick or loophole. Apparently, they don't understand that these are real economic losses that businesses incur because there isn't enough income to cover payroll, rent, utilities, and other fixed expenses.

The whole goal of the CARES Act is to help businesses tap cash paid as taxes in prior years when times were very good, so that they can survive through this current crisis. When we drafted the CARES Act, we didn't pick winners and losers, and government shouldn't pick winners and losers. The tools generally apply to all types and sizes of businesses, from farmers and sole proprietorships to partnerships, to LLCs and S corporations, to the large corporations. They apply across all industries, since nearly every sector is bearing the burden of stay-at-home and shutdown orders across our entire Nation.

Most importantly, we didn't try to decide which jobs were more worthy of saving than other types of jobs. Our goal was to help preserve as many jobs as possible, regardless of whatever business they were in. Those objectives were the right ones.

This partisan tax increase also flies in the face of anti-recessionary fiscal policy 101. Find me a credible economist who says that we should raise taxes in a normal recession. It is just common sense not to. In a normal business cycle downturn, tax increases hurt, rather than help, the recovery. Why double down now, as the House is doing, in the greatest and sharpest economic contraction in modern history?

The House Democrats have reverted to partisan politics, as usual, in the middle of the worst pandemic in more than 100 years and the worst economic crisis in nearly that long. Maybe, they should think about former President Obama's support for this kind of anti-recessionary fiscal policy back in 2009. What former President Obama said then should apply now: Don't raise taxes in a recession.

Nevertheless, I am hopeful that we can maintain the bipartisan spirit of the CARES Act in the Senate as we chart the next steps to reopen the economy and get Americans back to work.

While some businesses will feel the impact of this pandemic more than others, none of these businesses are

doing well. They all deserve as many tools as we can provide to weather this storm. What is more, employers across the country who have been relying on the CARES Act shouldn't be deterred by the misguided tax hike proposed by the House Democrats. The messaging bill that the House just passed can't be allowed to undermine access to capital needed to reopen their businesses, bring back employees, and win back the customers that made them successful before the pandemic attack.

And to the Democratic critics, I say this: Let's put away the partisan attacks. Let's put away the political pandering. Let's keep working for the good of the country, so our families, businesses, and economy really can come out of these tough times on a strong footing and with the best shot at a rapid recovery.

I yield the floor.

The PRESIDING OFFICER (Mr. PERDUE). The Senator from Iowa.

Ms. ERNST. Mr. President, I ask unanimous consent to use my military rucksack in my speech.

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

MEMORIAL DAY

Ms. ERNST. Mr. President, on Monday we honor the fallen on Memorial Day. While we traditionally spend this day of remembrance with our family and friends, things will look a little bit different this year. Even though we will not have the same services and ceremonies that we typically take part in, it does not make this day any less important. Just like every year, on this Memorial Day, let's commemorate the servicemembers and families who have sacrificed in defense of our freedom.

The freedoms we cherish, which are so often taken for granted, did not come without a price. For generations, American patriots have secured our blessings of liberty by willingly laying down their lives in defense of our great Nation.

Every fallen soldier leaves behind a grieving parent, child, sibling, spouse, or friend. These family members and friends never forget that knock at the door, the sound of Taps, the loud thunder of the 21-gun salute, or the touch of a folded flag once laid on a casket.

As a combat veteran who served in Operation Iraqi Freedom, I know that the men and women in uniform who served bravely alongside the fallen never forget either. I think of Iowans, like Iraq War veteran Richard Miles, whose picture I proudly display on my desk; Iowa Army National Guardsman Brent Maher.

Iowa National Guardsman James Carney, whose family are dear friends, just 22 years old, was killed in Afghanistan. Army SGT James "Jamie" Skalberg, Jr, died in combat in Afghanistan at just 25 years old, leaving behind his beautiful son, who was not even a year old when he lost his father.

SGT Joseph Milledge was killed when a roadside bomb exploded near his unit,

as it searched for weapons in Baghdad, and he was just 23. It was the knock that I gave on his mother's door to tell her that her son would never be coming back home.

Command SMA Marilyn Gabbard, the first woman in the Iowa Army National Guard to be promoted to the rank of Command Sergeant Major, was killed in Iraq in a Blackhawk helicopter crash.

These stories and many, many more of these men and women of Iowa are heartbreaking and heroic and the very reason for Memorial Day.

For 23 years, I served alongside the best of our Nation, women and men who risked absolutely everything to preserve our great freedoms. One of the many ways I pay tribute is through a ruck march. Every couple of months—that is, until COVID-19—I would gather a group of people to go on a ruck march. I grab my rucksack, filled with nearly 35 pounds of weight, and march down around the Washington Monument and back. These marches offer time for us to remember and reflect on the service and sacrifice of those in our armed services.

A couple of years ago, I went on the Bataan Memorial Death March in White Sands, NM. This is 26 miles. It is a marathon in the desert, with a 46-pound rucksack—not my typical 35 pounds. Folks, let me tell you, it was exhausting. My feet were blistered. My legs were swollen and sore, and my back ached for days after. There were times during that march when I thought I couldn't keep walking and I was probably dehydrated, and I just simply wanted to quit. But every minute and every mile was worth it because we were honoring the lives of the fallen, those who were on that Bataan death march and others who had sacrificed family, comfort, health, and, in so many cases, their lives. The Bataan march really put the meaning behind Memorial Day into focus.

While this weekend is a time to reflect on the sacrifice and lives lost, this entire month is Military Appreciation Month. So I want to take just a minute to commend our servicemembers. During this pandemic, our men and women in uniform have fought tirelessly against this invisible enemy, and they have been doing an outstanding job.

For instance, our troops have stepped up to care for patients in hospitals and created deployable medical units, such as the Air Force expeditionary medical system, Army combat support hospitals and field hospitals, and Navy expeditionary medical facilities. Members of our U.S. Air Force have transported critical supplies around our Nation.

And the heroes who are near and dear to my heart, our National Guardsmen, have been working around the clock to disinfect public spaces, to hand out food, and to provide transportation and logistic support.

To all of our servicemembers at home and abroad, thank you. And to their

families and loved ones who also make tremendous sacrifices, we appreciate you and we support you. Because of the ongoing service of our military men and women, we will defeat this virus. Folks, on this Memorial Day and during Military Appreciation Month, I pray we take time out of our lives, we pause, and we remember all of those who have made the ultimate sacrifice, and the families and the friends and loved ones whom they left behind.

To all of our soldiers, airmen, marines, and sailors who never returned home, today we honor you.

May God bless our troops and their families.

I yield the floor.

The PRESIDING OFFICER. The Senator from Missouri.

Mr. BLUNT. Mr. President, let me join my other colleagues in appreciation for Senator ERNST and her service in Iraqi Freedom, her two decades of service, being ready and able to go whenever she was called to go, and her continued service here, and her appreciation for those who serve, which she feels in such a unique way.

She pointed out that this is a different Memorial Day. Communities across Missouri and across the country have traditional events that were long planned on Memorial Day. Every year, Memorial Day looks the same. It will not look the same in very many places this year. If you did have a parade or an event planned, it was probably canceled weeks ago. Even with the best of efforts, it was probably not put together for Monday.

But it doesn't mean that we still don't have an opportunity and an obligation, in fact, to remember those who served. Also, Memorial Day has long become a time, at least where I live, in the middle of the country—and it may be more southern and in southern Missouri than in other places. Memorial Day really became a day to remember all of those who have gone before us, those who passed along values to us, those who have done things that made life possible today.

When I was growing up, sometimes we called Memorial Day "Decoration Day," because it was the beginning of the tradition of Memorial Day, and people would go and decorate the graves of soldiers after the Civil War. That has continued. Memorial Day became a time when families would go to cemeteries, and you sort of had the genealogical lesson right there, as you walked from gravestone to gravestone, and it was explained to you how those people were related to you.

Many family members who were here last year aren't here today and will not be here on Monday. Clearly, the coronavirus pandemic has had a devastating impact on families. It has had a devastating impact on communities. It has had a devastating impact on lives.

As we support this Memorial Day, as we think about this Memorial Day, we will be remembering a unique Memorial Day, where so many have given