

transport certain goods—often American agricultural products, which impacts my State of South Dakota—in favor of more lucrative cargoes. Our legislation is designed to address this problem and create a more level playing field for American producers.

Our bill gives the Federal Maritime Commission greater authority to respond to discriminatory ocean carrier practices, and it provides the FMC with tools to more quickly resolve detention and demurrage disputes.

This legislation will bring greater efficiency and transparency to a process that leaves many shippers frustrated—especially small businesses—and bring long-term, positive changes to the maritime supply chain, which I hope will benefit exporters, importers, and consumers alike.

These are the kinds of measures the White House should be focusing on, measures that open up the supply chain instead of weighing it down with government mandates and regulations.

Given the administration's general lack of concern with the supply chain and inflation crises facing the American people, I don't have a lot of hope that the White House is going to do much to address either of these problems, but I will continue to work with my colleagues in Congress from both parties wherever possible to advance measures that will ease our supply chain problems and help to get back to a situation where goods move smoothly around our country and around the world.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

NOMINATION OF RETA JO LEWIS

Mr. TOOMEY. Mr. President, I rise today to discuss the nomination of Reta Jo Lewis to serve as the President and Chair of the Ex-Im Bank of the United States. It is my understanding that we are likely to have a vote later today on her confirmation, and I want to address this.

And let me start by underscoring why, frankly, I don't think we should have an Ex-Im Bank, and let me explain why. First of all, let's start with the Ex-Im's claim about how it does business. The Ex-Im Bank maintains that, when it provides financing for these transactions that it engages in, it only takes risks that private lenders are either unable or unwilling to take.

Now, we ought to stop ourselves right there and say: Well, wait a minute. If the private sector is not willing to take these risks, why should we force taxpayers to take these risks—because the Ex-Im Bank is, of course, backed by American taxpayers. So that is question No. 1.

But it actually gets worse than that. The Ex-Im Bank also insists that it only makes safe bets; it only engages in very low-risk, safe transactions. But, of course, it is impossible to do both, right? Ex-Im can't only take transactions so risky that no one else will do them but at the same time only do safe transactions. That is an obvious contradiction, and that is a contradiction that is at the heart of Ex-Im's business model.

So how do they do business? The reason they do business is they systematically underprice the risk. That is why Ex-Im gets the transaction instead of the private sector. That is why borrowers go to Ex-Im instead of any number of private financial institutions that are happy to offer the deal but only under terms that generate an adequate return on the risk.

This is why, for instance, the largest, most successful, most profitable banks in America go to Ex-Im for loan guarantees—because Ex-Im's terms are too good to be true, at least too good to be true in the private sector.

Let me just give a very recent example of just how egregious this is. In 2021, the Ex-Im Bank financed a deal in which they guaranteed an \$82 million loan made by JPMorgan, the bank, to Qantas, the Australian airline, for the purpose of buying jet engines from General Electric. Now, let's think about this. We have JPMorgan, the largest bank in America—extremely profitable, enormously successful, all the capital in the world. We have Qantas, which is one of the most successful and profitable airlines in the world. They are the largest airline in Australia. And, of course, General Electric is one of the largest industrial companies in the world.

Can anybody actually, with a straight face, suggest that any of these companies can't borrow money privately? Seriously? All three of them access the capital markets every day. They have access to all the financing in the world. Yet taxpayers guaranteed this transaction because it was available. They don't need any subsidy from American taxpayers, none whatsoever. Yet this is what Ex-Im does.

Now, one of the claims that we hear from Ex-Im and from some supporters of Ex-Im is that Ex-Im plays an essential role; without them, we just wouldn't have the exports that we have; we depend on Ex-Im to export products.

Well, the problem with that argument is the vast, overwhelming majority of American exports are done without Ex-Im. Now, we went back and looked at the annual export data from 2007 through 2020. In that period of time, the highest percentage of U.S. exports that were financed with Ex-Im financing happened to be in 2012. Do you know what that percentage was? It was 2.3 percent. That is the value of the exports that were financed by Ex-Im Bank.

And that was, by the way, when Ex-Im had everything going for it. It was

fully operational. It had a quorum on the Board. It had not reached its lending limit. So it was doing business without constraints. Yet it does this little, tiny sliver of American exports.

The fact is, we are the second biggest exporting economy in the world behind China. The United States is No. 2 in total exports of goods. We are No. 1 in the world in terms of value added, and we do it almost entirely without Ex-Im financing—at least 97.7 percent in Ex-Im's best year. So the argument that somehow American exporters need Ex-Im to survive is patently false.

It gets worse, though. Now Ex-Im wants to expand into domestic financing. Ex-Im has been tasked by the Biden administration with developing a new domestic financing program to expand the reach of the Bank. The proposed domestic financing program would support creating or expanding domestic manufacturing businesses and infrastructure projects as long as there is the expectation that some arbitrary portion of the goods will ultimately be exported.

Can you imagine? So now the Ex-Im Bank is going to provide domestic financing. Gee, if only we had banks in America. If only we had capital markets in America so that we could provide financing for these transactions. No, we need the Ex-Im Bank to do it. We need taxpayers to go into the domestic banking business, on top of everything else.

It is unbelievable. This isn't just mission creep. This is like mission sprint. Of course, it completely subverts the congressional intent. The intent was to match financing that is provided for exports around the world. This has nothing to do with that. There is no reason in the world that Ex-Im should be providing domestic financing—none. We live in the most developed capital markets of the world. We have a huge, enormously successful banking system. There is absolutely no need for this. And the only way they will get business is to, once again, underprice the risk so that taxpayers do not get properly compensated for the risks that they take.

Now, let me get to the specifics of our nominee. I am concerned that Ms. Lewis is not going to protect the U.S. taxpayers from this inherently risky construct. For one example, the Biden administration has suggested doubling Ex-Im's statutory default cap from 2 percent to 4 percent. So what does this mean? So under current statute, Ex-Im has got a limit of how much of its balance sheet can be in default. It is 2 percent.

Well, lately, the default rate has been creeping up. In fact, it has tripled, and it is very close to 2 percent. So the obvious solution is to do something about the credit quality of the balance sheet, but that is not the Biden administration's solution. They just want to double the permissible amount of losses. Well, I have no reason to believe that Ms. Lewis would object to that at all.

In fact, I suspect she would embrace that.

I am also concerned about the background she brings to this job. Ms. Lewis does have some experience in international policy, but she does not have the financial background that should be a prerequisite for serving as the President of a big bank. And without such a background, she is going to inevitably rely heavily on Ex-Im's staff. As I said, I am very concerned that she is going to support this domestic financing program of the administration.

So for these reasons and others, I am urging my colleagues to vote against the confirmation of Ms. Lewis as President of the Ex-Im Bank.

I yield the floor.

The PRESIDING OFFICER. The Senator from Arkansas.

Mr. COTTON. Mr. President, I ask unanimous consent that Senator MURRAY and I be allowed to complete our remarks before the scheduled rollcall votes.

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

UNANIMOUS CONSENT REQUEST—S. 3604

Mr. COTTON. Mr. President, for the past 2 years, our Nation's kids have suffered. They have suffered socially, academically, and psychologically at the hands of Democratic politicians, the Biden administration, and their political bosses in the teachers unions.

Although kids are at the lowest risk of hospitalization and death from the Wuhan coronavirus, they have endured and they continue to endure some of the most excessive, extreme, and suffocating COVID restrictions of any population in our country. This treatment has been nothing short of cruel. The politicians and the neurotic public health obsessives who enforce these policies should all hang their heads in shame.

There are few things in a kid's life, outside of family and church, that are more important to them than their school. For them, open and happy schools are precious. But for teachers union bosses like Randi Weingarten, they are just useful hostages.

For the better part of a year, teachers unions shut down our schools while they shook down politicians for more funding and benefits that they promised would allow them to reopen safely. Yet they kept schools closed. They kept kids masked.

Desperate parents watched their socially isolated kids fall behind while they engaged in Zoom schools, but the unions still dragged their feet.

When schools finally reopened, our kids faced insane coronavirus protocols. They weren't allowed to sit with friends at lunch. They weren't allowed to play at recess. They had to eat outside on freezing-cold days. And every moment of every day at every school, they were forced to wear a mask.

Confused and hyper kids naturally often rebelled, and they have been reprimanded and they have been punished

for simply trying to play, trying to make friends, trying to breathe a little easier.

Some parents may think that masks work for their kids, and that is fine. If they want to, they can put their kids in a mask. They should be able to choose. But under Democratic-forced masking policies, parents have no choice at all. Tragically, but predictably—not just predictably—predicted—these absurd policies have had severe psychological effects on our kids. Suicide and mental health problems have skyrocketed in the past 2 years. Grades have plummeted, while depression has surged. And as is so often the case, those with the least have suffered the most.

But when parents dared to complain on behalf of their kids, they were condemned by teachers union bosses and by Democratic politicians as anti-science and extremists. They were investigated when Attorney General Merrick Garland sicced the Feds on parents who were simply going to school boards to protest these stupid policies. The Secretary of Education threatened to withdraw Federal funding from States and schools who did not have mask mandates.

Thankfully, the tide has begun to turn. Sometimes I hear the phrase “the science changed.” The science hasn't changed. What has changed is that there is an election coming and Democrats have seen the polling on this question. Now they are running scared, and they want to pretend that they didn't force your kid to wear a mask for 2 years.

You see it in States that are run entirely by Democrats: California, New Jersey, New York, the President's own Delaware. Just yesterday, across the river in Virginia, the State senate, to include many Democrats, voted not just to allow parents a choice but to prohibit mask mandates by local schools.

Yet, in many places, forced masking remains. Kids as young as 2, 3, 4 are still being forced to wear hot, restrictive, and ineffective masks for hours on end. Yes, ineffective because almost all those kids are wearing cloth masks, which don't even work. And that is not me speaking; that is the CDC speaking. These masks don't even work. Yet the kids are forced to wear them all day long.

I can tell you that most Democratic politicians don't think they work either. How do we know that? Look at the candidate for Governor in Georgia, Stacey Abrams—or maybe I should say the Governor of Georgia, since she still refuses to concede the 2018 election and many of my Democratic colleagues have endorsed her view that she is somehow the shadow Governor of Georgia. Just last week, photos emerged of her sitting in classrooms with masked kids grinning ear to ear, the only person not wearing a mask in the classroom.

Also, Gavin Newsom, the Governor of California, was yucking it up at SoFi

Stadium when the Rams played the 49ers, taking pictures—without a mask—with Magic Johnson and a bunch of other celebrities, while he enforced one of the most onerous mask mandates in the country.

What about Eric Garcetti, whose nomination to be the Ambassador to India is in front of the Senate right now, who said that pictures of him without a mask on are fine because he was holding his breath—I guess like Bill Clinton, who didn't inhale.

Barack Obama, pictures recently emerged of him standing outside—outside—on the beach, without a mask, while all the peons who are building his multimillion-dollar beach compound were forced to wear a mask in front of him.

And I will let you in on something. The same goes for Democratic Senators. I was in a hearing this week. It was in a small, closed room. Not a single Democratic Senator wore a mask in that hearing in that room. The catch is, the TV cameras weren't on, so there wouldn't be video of them sitting in that closed room without a mask on.

But masks in school have become symbols of control and fear. They are not instruments of public health. It is past time for the mask mandates to end and for parents across this country to have a choice. That is why I am asking the Senate to pass my legislation today to require schools that receive Federal funding to give parents a simple choice on whether their kids should wear a mask.

If my Democratic colleagues will join me, we can get this done now, today. That is why I urge them to support this bill. And I ask, as if in legislative session, unanimous consent that the Senate proceed to the immediate consideration of S. 3604, which is at the desk; further, I ask unanimous consent that the bill be considered read a third time and passed and that the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Is there objection?

The Senator from Washington.

Mrs. MURRAY. Mr. President, reserving the right to object, I have said before that we all want to make sure our schools can stay safely open for in-person learning. But based on this legislation, it is not clear that is true for all of my Republican colleagues.

Look, this is straightforward. If you want education decisions to happen at the local level, you do not tie the hands of State and local officials when they are trying to keep their students and educators safe. And if you want schools to be able to stay safely open and bring some stability and certainty back to our classrooms, you don't cut schools off from the resources they need just because you think you know better than the parents and local officials about how this pandemic is progressing in their community or how they should use tools like masks.