

TRIBUTE TO WILLIAM D. DUHNKE III

Mr. SHELBY. Mr. President, I rise today to pay tribute to a former staff member of mine, William D. Duhnke III, who dedicated over 20 years of his life's work to the Senate.

Prior to his time on Capitol Hill, Bill Duhnke served in the U.S. Navy as a naval officer and at the Commission on the Assignment of Women in the Armed Forces. Bill received his juris doctorate from Catholic University and a bachelor of arts degree from his home State university, the University of Wisconsin. In 1995 Bill Duhnke joined my personal staff to handle defense, foreign relations, and judiciary policy. He quickly revealed his high work ethic and innate ability to thrive when tasked with the most challenging of assignments.

After swiftly climbing the ladder in my office, Bill became my staff director and general counsel when I chaired the Senate Intelligence Committee and later the Senate Banking Committee, where he was general counsel and staff director. He also served as my staff director when I was the ranking member of the Senate Appropriations Committee, when the Democrats were in control.

As a former naval flight officer, Bill always brought a high level of respect and discipline to the workplace. Without hesitation, he was able to spearhead tasks and get things done. Not only was he a trusted adviser, but he was an esteemed manager across Capitol Hill, where he was duly respected. Bill is exceptionally smart and was always well versed on the issues at hand. I would be hard-pressed to recall a time when he was unprepared. I can't think of one.

I am certain that Bill will continue to operate in this manner in his new role as Chairman of the Public Accounting Oversight Board.

I have relied on Bill Duhnke's professional advice and leadership for 20 years, and I know he will be an asset as the Board works to improve audit quality and promote public trust in our securities area. I believe SEC Chairman Jay Clayton has made an excellent choice in selecting Bill Duhnke to chair the PCAOB.

I have no doubt that Bill has stepped into his new leadership position with ease. His intellect and experience ensure his future success in this role, and I am confident that Bill will remain an outstanding leader as he continues on this new path in his career.

It is my honor to offer my deep appreciation and gratitude to Bill Duhnke for his decades of hard work and dedication to the entire country. I am privileged to have had him on my staff for all of those years.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

TAX REFORM

Mr. THUNE. Mr. President, the good news about tax reform continues to roll in—wage increases, better benefits, increased investment, and employee bonuses. So far, more than 250 companies have announced good news for their employees—pay hikes, increased retirement contributions, or bonuses, and the list continues to grow.

Last week, JPMorgan Chase, Disney, Starbucks, and FedEx all announced increased investment in American workers. JPMorgan Chase announced that it will raise wages for 22,000 workers, add thousands of new jobs, and open 400 new branches in the United States. It also plans to increase its lending to small businesses. Disney will invest in employees' education and provide employee bonuses. Starbucks is raising wages, increasing benefits, and rewarding employees with company stock. FedEx announced plans to expedite raises and invest \$1.5 billion to expand its FedEx Express hub in Indianapolis. It is also making a \$1.5 billion contribution to its pension plan. To top it off, yesterday ExxonMobil announced that, thanks in part to tax reform, it will invest an additional \$35 billion into the U.S. economy over the next 5 years. That means a lot of new jobs and opportunities for American workers.

Stories like this are why we made business tax reform a key part of the Tax Cuts and Jobs Act. Obviously, a huge priority was immediately lowering Americans' tax bills, which is why we lowered rates across the board, nearly doubled the standard deduction, and doubled the child tax credit. But our other priority was creating the kind of economy in which Americans can thrive for the long-term—an economy that would create good jobs, higher wages, and more opportunities.

So how do we go about doing that? Well, the only way for individual Americans to thrive is for American businesses and the American economy to thrive. So we took action to improve the situation for American businesses.

Prior to the Tax Cuts and Jobs Act, American businesses, large and small, were weighed down by high tax rates and growth-killing tax provisions. Plus, our outdated international tax rules left America's global businesses at a competitive disadvantage in the global economy.

The Tax Cuts and Jobs Act changed all that. We lowered tax rates across the board for owners of small and medium-sized businesses, farms, and ranches. We expanded the business owners' ability to recover investments they make in their businesses, which will free up cash that they can reinvest in their operations and their workers.

We lowered our Nation's massive corporate tax rate, which up until January 1 was the highest corporate tax rate in the developed world. We brought the U.S. international tax sys-

tem into the 21st century by replacing our outdated worldwide system with a modernized territorial tax system so that American businesses are not operating at a disadvantage next to their foreign counterparts. Now, just a month into the new tax law, we are already seeing the results.

Thanks to the new tax law, businesses are seeing a future of growth, and based on those forecasts, they are making plans to invest in their workers, raise wages, create new jobs, and invest in the American economy: AT&T, Boeing, Fiat Chrysler, Bank of America, Home Depot, Great Western Bank in my State of South Dakota, First Hawaiian Bank, SunTrust Bank, Comcast, American Airlines, Southwest Airlines, Humana, Visa, Nationwide Insurance, JetBlue Airlines. The list of companies announcing good news for American workers thanks to tax reform goes on and on and on.

Tech giant Apple announced that as a result of tax reform, it will bring home almost \$250 billion in cash that it has been keeping overseas and invest it here in the United States. That is good news for the American economy, and it is a direct result of the Tax Cuts and Jobs Act.

Before the Tax Cuts and Jobs Act, our Tax Code encouraged American businesses to keep cash overseas. The Tax Cuts and Jobs Act ended that. Now that we have altered the Tax Code to remove the penalty for bringing profits home to the United States, we can expect to see more companies bringing profits home and investing in the U.S. economy the way that Apple is doing.

We have seen a tremendous amount of good news this month, but it really is only the beginning. As the benefits of tax reform continue to sink in, we expect to see more growth, more jobs, and more opportunities for American workers, and we expect to see the kind of economy that will provide security and prosperity for Americans for the long term.

I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:29 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. PORTMAN).

EXECUTIVE CALENDAR—Continued

The PRESIDING OFFICER. Under the previous order, the question is, Will the Senate advise and consent to the Stras nomination?

Mr. BURR. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.