

(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