

she may be able to make to the Bank when she is confirmed.

Former Representative Bachus and I were elected to the House of Representatives in the same term and worked closely together in the House for a number of years. He served the Sixth District of Alabama from 1993 to 2015. During that time, he served as both chairman and ranking member of the House Financial Services Committee. He is a pragmatic conservative and has demonstrated a longstanding commitment to promoting economic opportunity.

Finally, a native of Cleveland, OH, Ms. Pryor has spent the majority of her career in the private sector, working with international businesses, many in the high-tech industry. More recently, she has served as the Vice President of External Affairs at the Overseas Private Investment Corporation under President Obama. During her confirmation hearing, Ms. Pryor expressed a commitment to particularly help raise awareness of the Export-Import Bank's financing products for small businesses and community banks.

While it is not really being included in the coverage of these nomination votes as being one of the consequences of there being a lack of a quorum on the Board, it is important to understand another important reason to confirm not one but all three of these nominees.

When the Export-Import Bank was last reauthorized in 2015, Congress implemented a number of reforms to the Bank. However, by not confirming a quorum of at least three Board members for the last several years, Congress has actually impeded implementation of a number of its own reforms, which require a vote of a quorum of the Board for approval.

These reforms include appointing a chief ethics officer, appointing a chief risk officer, forming a risk management committee, implementing new guidelines to expedite small business loans under \$25 million, and developing an expanded medium-term program to finance and ensure transactions up to \$25 million.

We have many colleagues who have said there need to be reforms implemented in order for them to further support operation of the Bank, and they would like to work with us on the Banking Committee to pursue those reforms. I support reforms, too, and look forward to working with interested colleagues, but we need to understand that we will need a quorum on the Ex-Im Bank to finalize them.

For any previous or future congressionally directed reforms to be implemented, Senators need to support all three nominations before the Senate this week in order to restore the quorum necessary to implement those reforms.

The Banking Committee approved each of these nominees with broad bipartisan support earlier this year. Each

will be an asset to the Bank's Board, and I urge my colleagues to support these nominations.

#### RECESS

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

Thereupon, the Senate, at 12:30 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mrs. CAPITO).

#### EXECUTIVE CALENDAR—Continued

The PRESIDING OFFICER. The Senator from West Virginia.

##### NOMINATION OF KIMBERLY A. REED

Mr. MANCHIN. Madam President, I am very honored to offer my support today for Kimberly Reed to be President of the Export-Import Bank of the United States. I think the Presiding Officer is very proud, too. We are both proud that the first woman to lead the Ex-Im Bank will also be the first West Virginian.

As a former West Virginia small business owner, I know this is an engine for economic growth and long-term stability and prosperity. It is truly beneficial for those businesses to reach broader markets and new customers. Rural states like West Virginia have a lot of talent and a lot of great businesses, but we need to make sure these companies are hitting global markets and building in sales and supporting more jobs here at home.

The Ex-Im Bank creates jobs and helps businesses, both big and small, to sell their products overseas at no cost—I repeat, at no cost—to the Federal Government, in addition to providing loans and other forms of credit. The Bank can also help with market research and to identify potential buyers and distributors of products in foreign countries. It is like having your own reconnaissance team, PR team, and a sales force, everything wrapped up into one.

In 2014, I invited the former Ex-Im Bank Chairman, Fred Hochberg, to West Virginia. Since then the Bank has worked with 14 West Virginia businesses throughout the State, providing \$11 million in loans to support \$18 million in exports. The people in West Virginia had no idea of the opportunities that a small business person would have with the Ex-Im Bank. They had no idea how to get into foreign markets. They didn't have any idea about the collections process or the legal expertise in that arena. This helped them immensely.

I know Kimberly wants to do the same thing for our State and for small businesses across rural America.

I can state that Kim's West Virginia roots shaped her to be the leader she is today. Growing up in Buckhannon, WV, and graduating from West Virginia Wesleyan College and West Virginia University, Kim checks all of the boxes

for the best and brightest our State can offer. Every West Virginian will know what it means when I say that she was a Golden Horseshoe awardee and a Governor's Honors Academy graduate.

She hasn't lost sight of those roots, either. She continues to serve on the Wesleyan board of trustees and has worked with West Virginians every step of her career, whether it was as the senior adviser to the Secretary of the Treasury or the head of the Community Development Financial Institutions Fund.

Kim exemplifies bedrock Appalachian values, and her deep commitment to serving her Nation through the House of Representatives and the Department of Treasury is a true testament to her character. I have always been proud to call her a West Virginian, and I know that I and the Presiding Officer will be proud to call her the President and Chairwoman of the Ex-Im Bank.

I urge my colleagues to support Kimberly Reed to lead the Export-Import Bank of the United States.

Thank you, Madam President.

I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

##### ECONOMIC GROWTH

Mr. CORNYN. Madam President, the performance of the U.S. economy is something to behold. It doesn't matter if you measure it by the unemployment rate, by the quarterly growth rates, or by wages, virtually every sign points to a growing thriving economy.

Let me emphasize some of the outstanding job numbers that came out just last week. In April, there were 263,000 new jobs created—263,000—beating even the most optimistic estimates. The unemployment rate fell to 3.6 percent—the lowest unemployment rate in nearly half a century.

The first quarter saw a 3.2 percent growth, the best in 4 years. The truth is, the United States' economy has taken off like a rocket.

Today we find ourselves in what some economists refer to as a "full employment" economy, because there are more job openings than there are job seekers. That is a remarkable place to be, and I have no doubt that it is in significant part due to the pro-growth policies created by a Republican-led Congress and the Trump administration the last 2 years.

Less than 1½ years ago we passed the Tax Cuts and Jobs Act. We tried to make this a bipartisan effort, but our Democratic friends wanted no part of it. This was the first major tax overhaul in a generation. This legislation removed many of the burdens from families, entrepreneurs, and job creators and let the free market take the wheel.

A lot of pundits and a lot of the naysayers—the professional cynics—said it wouldn't work, but I think the results speak for themselves. Workers

are bringing home more in their paychecks, and businesses are using their savings to invest in their employees.

One of the most common remarks I hear from employers when I am in Texas is that they can't find enough qualified workers for the job openings that exist. That is their biggest challenge because of this booming economy.

In the days and months following the signing of the tax bill, companies began announcing how they would use the money that they would save because of the legislation to invest in their employees and their business. We heard from big companies like AT&T, which is headquartered in Dallas, which provided \$1,000 bonuses for more than 200,000 of its employees, including more than 32,000 who live in Texas. There was also Southwest Airlines, which gave all 550,000 of its employees a \$1,000 bonus. Plus Southwest Airlines donated \$5 million to charity, to boot.

We saw headlines in the major newspapers about how these and countless other big companies were using their savings, but the less read stories about local businesses in small town papers are just as important.

This week is National Small Business Week, an opportunity to celebrate small businesses that line Main Streets throughout America, but don't let the word "small" fool you. America's 30 million small businesses are an economic force unparalleled anywhere in the world. More than half of Americans either own or work for a small business—more than half. Small businesses are responsible for about two out of every three jobs created.

One of the reasons my State is doing so well economically is because we welcome small businesses with open arms. It is an ideal home for entrepreneurs because we believe in keeping taxes low and regulations at a rational minimum. According to the Small Business Administration, there are more than 2.6 million small businesses throughout the State of Texas, accounting for 99.8 percent of all Texas businesses. They employ more than 45 percent of the State's workforce and account for a massive portion of our State's economy. These are exactly the kind of folks I had in mind when I voted to pass the Tax Cuts and Jobs Act, because I knew it would lower rates for small businesses and allow them to use the savings to invest in their employees and their business.

After the legislation passed, just to make sure, I traveled the State and held roundtables with small businesses to learn more about how they were using the savings. One of the small business owners I heard from was Josh Agrelin, whose company, Re-Bath, specializes in bathroom remodeling. A few years ago, back in 2014, I spent a day with the crews at Re-Bath of Austin as part of the NFIB's Small Business Challenge Campaign. I got to try my hand at tiling and remodeling a bathroom, and while I will not be opening

my own contracting company any time soon, I had a great time learning about this Austin franchise and getting to know its employees.

When I saw Josh again at our roundtable last year, he told me he plans to use the savings from tax reform to grow the size of his workforce by adding two additional installation crews and purchasing new equipment.

For big businesses that might not sound like a lot, but for small businesses like Re-Bath, it makes a world of difference. It means they can offer more services and gain more business, grow the size of their business, and pay their employees even better. It was great to see how Joshua was looking forward to opportunities to grow his business and I am glad this legislation could help make that possible.

In Houston, I visited with Southland Hardware, a store that opened in 1935. This is an old-fashioned hardware store. You don't see many of those anymore. It has been a community staple, and it is appropriately dubbed "the store that has 'almost' everything." It is owned by Marty and Patricia O'Brien, and they were kind enough to host me and a couple of other businesses for a roundtable last spring.

Marty told me that because of the tax savings, they were able to provide bonuses and raises, hire another employee, and do some improvements on their property. For Marty, being able to invest more in his business, which was originally owned by his father-in-law and will one day be run by his children, is no small thing.

I also spent some time on the gulf coast, in Corpus Christi, speaking to Steve Raffaele, the president of American Bank. He told me the Tax Cuts and Jobs Act would likely provide them with \$12 million of additional capital savings. He said that for each dollar of capital saved, they are able to lend approximately \$10 in their market communities along the Coastal Bend region of our State. He estimated that over 5 years that equates to \$120 million of additional lending and investment. Given their average loan size, that means more than 500 small businesses could be positively impacted. That is a big deal for a community like Corpus Christi, but especially for one so severely impacted by Hurricane Harvey just about 1½ years ago.

Today small business optimism is at a record high. I hope that small businesses across the country feel empowered to take their businesses further because of these pro-growth policies. Small businesses are, as I said, the backbone of our economy and, of course, of each of our communities.

This Small Business Week we celebrate the entrepreneurs and the job creators who had the courage to take an idea and build it into an opportunity for themselves, for their families, for their employees, and for their communities. These men and women are proof that the American dream is alive and well, and we are grateful to

each of them for the contributions they make to our communities and to our country.

I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania.

EX-IM BANK

Mr. TOOMEY. Madam President, later today I believe the Senate will be considering nominations of three Board members for the Export-Import Bank, and this is a very important and, I think, unfortunate development.

Since 2015, the Ex-Im Bank Board has not had a quorum. The confirmation of these three nominees will change that and give them a quorum, and that matters for a number of reasons. Perhaps the principle reason is that in the absence of a quorum, such as the way we have been operating for these last 4½ years, the Ex-Im Board cannot approve transactions without a quorum, and it requires Ex-Im Board approval to do a deal over \$10 million. So for these last 4½ years, the Export-Import Bank has been in existence and operating, but at a very much smaller level than what it had done previously, and what, I am afraid, it will again resume.

Let me explain why I oppose confirming this quorum to the Board of the Export-Import Bank. First of all, as I will explain, I think that with a quorum there is a very real risk that the Ex-Im Bank returns to business as usual, which is a form of crony capitalism and taxpayer subsidy of companies far and wide.

Historically, the fact is the Ex-Im Bank has used the American taxpayer to subsidize some of the largest and best connected companies in the world, including governments that are very unfriendly to the United States. So I want to describe my policy objections to the Ex-Im. I want to rebut some of the arguments that proponents of the Ex-Im Bank make. I want to walk through a little history to remind my colleagues about the folks who have blocked what I think are very common-sense efforts to make some meaningful reforms. Then, finally, I do want to discuss a path forward. So let me walk through my concerns, my objections to the way Ex-Im Bank has operated in the past when it is in full-blown operation mode and with a quorum on the Board.

First of all, it has been a series of risky bets for taxpayers. The Ex-Im has sometimes claimed it only takes risks that private lenders are unable or unwilling to take. Well, we should stop right there and ask ourselves, if private lenders are unwilling or unable to take a risk, why should taxpayers be forced to take that risk? Yet, at the same time, the Ex-Im Bank also claims it only makes safe bets. Well, it is impossible to do both.

The Bank cannot take only those transactions so risky that no one else will do it and at the same time be doing only safe transactions. It is pretty obvious. The fact is, Ex-Im Bank wins business by systemically underpricing the risk. That is why borrowers