

1898. The second USS *Cheyenne*, BM 10, was originally the monitor class USS *Wyoming*. In 1909 it was renamed USS *Cheyenne* to make the name available for the battleship BB 32, the new USS *Wyoming*. Fiction writer Tom Clancy further cemented the legend of the USS *Cheyenne* when he made the submarine a central player in a battle for the Spratly Islands in his novel "SSN."

Cheyenne, Wyoming's motto is "Live the Legend." The 145 submariners who are aboard the USS *Cheyenne* have adopted the motto "Ride the Legend." The city of *Cheyenne* has formed a special bond with the crew of her namesake. Each year the outstanding sailors of the USS *Cheyenne* are the guests of the city of *Cheyenne* for *Cheyenne* Frontier Days, the world's largest outdoor rodeo, and the daddy of them all. Many of the sailors have never been out West or been to a rodeo. For a week, the submariners enjoy Wyoming hospitality and have a chance to live the legend. It is a small chance for Wyoming and the people of *Cheyenne* to repay a debt of gratitude to the crew of the USS *Cheyenne*.

CDR Richard Testyon, Jr., assumed command of the USS *Cheyenne* on June 4, 2006. I wish him well in his new command and thank CDR Charles Doty for his time at the helm. Commander Testyon brings extensive experience to the USS *Cheyenne* and will lead SSN 773 well.

The best skippers are complemented by outstanding crew; I would like to honor the crew of the USS *Cheyenne*. They include EM3 Richard Akins, LTJG Andrew Alvarado, MM1 Cory Alvis, STS3 John Andrada, YNSA Alfonso Angel, STS2 Andrew Aubry, STSSA Raynor Barton, STS2 Adam Baugh, LT Brett Bayer, MM3 Gregory Benedict, ET1 Charles Berger, MM3 Tyler Bird, MMC David Blake, MM2 Steven Bolek, EM2 Nicholas Brechtel, MM3 Daniel Breedlove, ET3 Jeremy Brown, MM3 Jeremy Bruner, ENS James Bucklin, SK3 James Burnett, LTJG Rene Cano, LTJG David Ciha, MM2 Shayne Clemens, LTJG Christopher Clevenger, MMFN Clyde Comstock, FTC Jonathan Consford, CSSA James Couch, STSSN Colt Couture, MM1 Falanda Culp, LT Michael Darby, LTJG Drew DeWalt, MM3 Juan Diaz, ET3 Lucas Dunbar, MM1 Jack Durand, MM2 Jon Espinoza, YN1 Gregorio Familia, ET3 Joseph Filbert, ET3 Chad Fogler, STSSN Abraham Freet, MM2 Steven Frey, SKSN Christopher Fuller, ET3 Shane Garrod, MMFN Robert Gauld, LCDR John Gearhart, ET1 Christopher Ghramm, MM3 Warren Givens, FTC Russell Goltry, LT Parrish Guerrero, ET1 John Guthrie, ET3 Cory Hall, ET2 Long Han, MMFN David Harper, STS2 Christopher Heffernan, CSSN Jacob Holder, ET3 Stilling Horton, EM2 Angier Hsu, ETC Barry Hudson, EM3 Benjamin Huelle, CSCS Kenneth Hughley, ETC David Ingalls, ET3 John Ingle, EM3 Nicholas Jessee, MM2 Christopher Johnson, ET2 Robert Johnson, ET3 James Johnson, STSC Alan

Jones, MM3 Edward Ketheley, EM1 William Lawrence, FT2 Sean Little, MM3 John Livengood, MM2 Justin Lynn, MM3 Jonathan Mac Dula, STS2 John Marsh, FT2 Xavier Martinez, ET3 Shaun McCarthy, STS2 Ryan McClure, MM3 Brian McEndree, MM2 Jeremy McLean, FT1 Nicholas Messina, SN Kenton Metzler, EM2 John Miranda, MM2 Thomas Mitchell, EM2 Ambrose Montera, EM3 Matthew Nesbitt, MM3 Hung Nguyen, MM3 Erik Nielson, ETSN Matthew Noland, STS2 Matthew Odom, MM3 Chad O'Hagan, ET1 Jonathan Okert, HMC Nathaniel Olipas, ET3 Steven Pack, CS1 Ted Paro, STS3 Brandon Pash, FT2 Donald Peachey, ET3 Errane Pearce, CS3 Wesley Peltier, ET1 Steven Perry, ETCS John Perryman, EM3 Michael Proskine, ET2 David Purser, ETC Raul Quintana, LTJG Eric Rasmussen, SKC Randall Riley, CS1 Harry Robinson, MM1 Alvin Rodriguez, FTC Damean Rogers, MM2 Douglas Ross, FT2 Anthony Rossi, LTJG Nicholas Saflund, ET3 Jacob Saylor, STSSN Charles Scaife, ET3 Derek Scammon, ET2 Kevin Scharkey, LCDR Ian Schillinger, ET2 John Schmidt, MMC Timothy Schreyer, LTJG William Sheridan, MMFR Grant Shirley, STS3 Levi Shockley, ETCS Gregory Silvey, STS1 Michael Simonds, ET3 Tim Simson, EM1 Jerome Smallwood, YNSN Michael Smith, ET2 Anthony Spartana, MMC John St. Clair, EMC David Stephens, MM3 Kevin Stewart, MMC Gary Strong, MM3 Jesse Swain, EM2 William Tabata, CDR Michael Tesar, MM3 Joshua Tomlinson, LTJG Christopher Topoll, CSSR Joshua Towles, LT Carl Trask, MMFR Justin Trickett, ET2 Eric Trumbull, FT2 Landon RG, MM1 Christian Watson, ET3 Kevin Watson, MM2 Robert Wehrmann, ETC Michael Willison, MM3 Nicholas Wittmann, STS2 Robert Wood, EM2 James Workman, CMDCM Andrew Worshek, and MM3 Charles Wreede.

Again I congratulate the USS *Cheyenne* and her crew on the 10th anniversary of their service and thank them for their sacrifices in defense of our great Nation.

BALANCED TRADE RESTORATION ACT

Mr. FEINGOLD. Mr. President, I am delighted that the Senator from North Dakota and I have introduced this bill to address one of the most serious economic problems facing our Nation; namely, the trade deficit. There is no greater advocate for sensible trade policies than Senator DORGAN, and I am proud to join him in this effort.

The measure we have introduced is based on a proposal advocated by one of the foremost free market advocates in the world, Warren Buffett. It is a straightforward and market-based approach to our massive trade deficit, and I commend Mr. Buffett for his willingness to step forward with this idea.

In a seminal article in *Fortune* magazine, Mr. Buffett made the case for tak-

ing action on this problem and laid out the basics of the approach that Senator DORGAN and I take in this bill. In that article, Mr. Buffett argued that our trade deficit is, in effect, a transfer of our Nation's net worth. He describes our situation by using the imaginary example of two islands, Squanderville and Thriftville. Here is some of what he wrote:

A perpetuation of this transfer will lead to major trouble. To understand why, take a wildly fanciful trip with me to two isolated, side-by-side islands of equal size, Squanderville and Thriftville. Land is the only capital asset on these islands, and their communities are primitive, needing only food and producing only food. Working eight hours a day, in fact, each inhabitant can produce enough food to sustain himself or herself. And for a long time that's how things go along. On each island everybody works the prescribed eight hours a day, which means that each society is self-sufficient.

Eventually, though, the industrious citizens of Thriftville decide to do some serious saving and investing, and they start to work 16 hours a day. In this mode they continue to live off the food they produce in eight hours of work but begin exporting an equal amount to their one and only trading outlet, Squanderville.

The citizens of Squanderville are ecstatic about this turn of events, since they can now live their lives free from toil but eat as well as ever. Oh, yes, there's a quid pro quo—but to the Squanders, it seems harmless: All that the Thrifts want in exchange for their food is Squanderbonds (which are denominated, naturally, in Squanderbucks).

Over time Thriftville accumulates an enormous amount of these bonds, which at their core represent claim checks on the future output of Squanderville. A few pundits in Squanderville smell trouble coming. They foresee that for the Squanders both to eat and to pay off—or simply service—the debt they're piling up will eventually require them to work more than eight hours a day. But the residents of Squanderville are in no mood to listen to such doomsaying.

Meanwhile, the citizens of Thriftville begin to get nervous. Just how good, they ask, are the IOUs of a shiftless island? So the Thrifts change strategy: Though they continue to hold some bonds, they sell most of them to Squanderville residents for Squanderbucks and use the proceeds to buy Squanderville land. And eventually the Thrifts own all of Squanderville.

At that point, the Squanders are forced to deal with an ugly equation: They must now not only return to working eight hours a day in order to eat—they have nothing left to trade—but must also work additional hours to service their debt and pay Thriftville rent on the land so imprudently sold. In effect, Squanderville has been colonized by purchase rather than conquest.

Mr. Buffett paints a grim picture for the future of our economy in his article. At the time he wrote those words, our trade deficit was about \$500 billion. Last year, the trade deficit was about 60 percent higher.

There are many factors contributing to our trade deficit, but there can be no doubt that the deeply flawed trade policies of the past decade and more have contributed greatly to the mess in which we find ourselves.

The trade agreements into which we have entered, based on the model established by the North American Free

Trade Agreement, known as NAFTA, have helped ship much of our wealth overseas, often in the form of factories that provided entire communities with good-paying, family-supporting jobs.

I hold listening sessions in each of Wisconsin's 72 counties every year. This is my 14th year holding those listening sessions, listening to tens of thousands of people from all over Wisconsin. I completed my 1000th of those sessions just a few weeks ago, and I can tell you that there is nearly universal frustration and anger with the trade policies we have pursued since the late 1980s. Even among those who would have called themselves traditional free-traders, it is increasingly obvious that the so-called NAFTA model of trade has been a tragic failure.

I voted against NAFTA, GATT, and permanent most favored nation status for China, in great part because I felt they were bad deals for Wisconsin businesses and Wisconsin workers. At the time I voted against those agreements, I thought they would result in lost jobs for my State.

But, Mr. President, even as an opponent of those trade agreements, I had no idea just how bad things would be.

And things could hardly be worse. You can see the results of those policies in hundreds of communities around my State.

And I note that these trade policies are not the result of partisan politics. I wish they were. I wish I could lay the blame at the feet of our colleagues in the other party. But Members of both parties have aided and abetted these flawed policies. Presidents of both parties have advanced them, and Members of Congress from both sides of the aisle have approved them.

This legislation is not a substitute for a sound trade policy. It is not intended to be. Even if we enact this measure, we will still need to straighten out the flawed trade policies of the past several administrations. But there is a clear relationship between the flawed trade agreements into which we have entered and the mushrooming trade deficit.

In 1993, before NAFTA was implemented, our trade deficit with Canada and Mexico was \$9 billion. In 2004, 10 years after NAFTA was implemented, our trade deficit with those two countries has ballooned 1,200 percent—1,200 percent—to \$111 billion. By one estimate, the massive growth of imports into this country from Canada and Mexico relative to exports to those two countries has displaced almost 1 million jobs.

Giving China permanent most favored nation trading status and ratifying the creation of the World Trade Organization have only made matters worse.

Far from improving our trade balance, NAFTA and these other trade agreements have only made matters worse.

When questions were raised about the actual provisions of these flawed agree-

ments, supporters were quick to play the free trade card and label those who questioned these policies as “protectionist.” It is somewhat encouraging that some who blindly accepted these agreements are now beginning to read the fine print.

One might think it obvious, but apparently it needs to be reiterated—these aren't your father's trade agreements, and the elegant theories of Adam Smith and others do not apply to the agreements we are asked to approve. As Thea Lee wrote in a column in the Wall Street Journal:

We should all understand by now that modern (post-NAFTA) free-trade agreements are not just about lowering tariffs. They are about changing the conditions attached to trade liberalization, in ways that benefit some players and hurt others. These are not your textbook free-trade deals. These are finely orchestrated special-interest deals that boost the profits and power of multinational corporations, leaving workers, family farmers, many small businesses, and the environment more vulnerable than ever.

Millions of working families across Wisconsin know this. If instead of exporting manufacturing goods, China exported editorial writers, the opinion pages of our newspapers might reflect an understanding of this as well.

The argument we hear is that trade deals like NAFTA and CAFTA may cause some short-term pain, but they are ultimately good for all countries concerned. Maybe we lose a few jobs to Mexico or China, the argument goes, but we would also gain jobs. Each country would engage in the economic activity for which it has a so-called comparative advantage and everyone wins.

But as I noted during the CAFTA debate, this nice, neat academic theory bears little relation to what is actually happening in the real world. And one of the reasons for this disconnect is that in an arena that has been fundamentally changed by technical advances, such as the Internet and the rapid flow of capital, we are not playing by the same rules as our trading partners.

The trade agreements into which our country has entered in recent years too often lack even the most reasonable standards to ensure that our businesses and workers can compete on a level playing field. This was certainly the case with CAFTA, which failed to include meaningful labor standards. The weak standards it did include were effectively unenforceable. Similarly, the environmental provisions it included were largely cosmetic. And the promised positive impact claimed for U.S. agriculture is far more likely to benefit middlemen and large agribusiness, while putting smaller family farms at a long-term competitive disadvantage as they continue to keep both the water and air clean while paying their employees a living wage.

As I said, we have to stop entering into trade agreements that are so fundamentally skewed and that result in a race to the bottom. I was pleased to introduce a resolution laying out stand-

ards for the kind of trade policies we should pursue. The principles set forth in my resolution are not complex. They are straightforward and achievable. They require enforceable worker protections in our trade agreements, including the core International Labor Organization standards. They insist that trade agreements preserve the ability of the United States to enact and enforce its own trade laws. They provide that trade agreements may protect foreign investors but state that foreign investors should not be provided with greater rights than those provided under U.S. law.

The standards in my resolution also require that trade agreements protect public interest laws from challenge by foreign investors in secret tribunals. They require that the agreements into which we enter ensure that food entering into our country meets domestic food safety standards. They mandate that trade agreements preserve the ability of Federal, State, and local governments to maintain essential public services and to regulate private sector services in the public interest. They require that trade agreements contain environmental provisions that are subject to the same enforcement as commercial provisions.

My resolution requires trade agreements to preserve the right of Federal, State, and local governments to use procurement as a policy tool, including through Buy American laws, environmental laws such as recycled content, and purchasing preferences for small, minority, or women-owned businesses. And it requires that trade negotiations and the implementation of trade agreements be conducted openly.

These are sensible policies. They are entirely consistent with the goal of increased international commerce, and in fact they advance that goal.

We should pursue trade agreements that are built around these principles, but I fully understand that such a change in our trade policies is unlikely to occur overnight.

The bill Senator DORGAN and I are introducing today focuses on reducing the trade deficit, and while it is not a substitute for soundly crafted trade agreements, it can stem some of the damage done by the trade policies of the past several years.

This proposal is straightforward. It requires that the total value of what we import not exceed the total value of what we export, and rather than trying to pick winners and losers, as some of our trade agreements do, it lets the market decide which product areas will thrive in global competition and which will not.

This is done through the use of Balanced Trade Certificates, BTCs. BTCs would be issued to U.S. exporters in an amount equal to the dollar value of their exports. Those BTCs would be sold, directly or indirectly, to foreign exporters who wanted to bring goods into the United States. Foreign exporters would have to have BTCs in an

amount equal to the dollar value of the goods they want to bring into the United States. To import \$1 million worth of products, a foreign exporter would have to have \$1 million worth of BTCs, representing \$1 million worth of U.S. exports.

By limiting the total value of all BTCs to the total value of all products we export, the bill would result in a balance of trade.

Unlike an industry-specific tariff or quota, the BTCs proposed in this bill will not shield any particular industry or penalize any specific country. While there would clearly be a net benefit to American industries competing in the global market, that marketplace ultimately would determine which industries and businesses succeed and which do not.

This new balanced trade system is phased in over 5 years to minimize any economic shocks, with a longer phase-in period of 10 years for oil and gas. While our addiction to oil is not the focus of this bill, that addiction continues to have an impact on our balance of trade. The additional time provided in the bill for oil and gas imports will give Congress an opportunity to advance a serious energy policy, one that moves us away from our addiction to oil, an addiction that only aggravates our dangerous trade imbalance.

As Mr. Buffet warns in making this proposal, "there is no free lunch here." These balanced trade certificates will increase the price of imported goods. Some domestically produced goods might also increase in price. But the alternative, continuing down the path we are now on, will mean that we will increasingly transfer our net worth overseas, and with it our economic future.

Nor are we the only ones put at risk by our trade deficit. A recent story in the New York Times headlined "U.S. Trade Deficit Is Called a Threat to Global Growth" reported the concerns of the Managing Director of the International Monetary Fund, Rodrigo de Rato, and others, over our trade deficit with China and other countries. The story reports on the threat our trade deficit poses to global economic growth and notes that the warnings about our trade deficit by Mr. de Rato and other financial experts will be addressed later this month "at the annual meeting of the directors of the I.M.F. and the World Bank this month in Singapore."

Some of the foremost experts in the world of international finance are concerned about our mushrooming trade deficit. It is time that we did something about it.

In the article describing the proposal on which this legislation is based, Mr. Buffett compares our country to a very rich family that owns an immense farm. He writes: "In order to consume 4 percent more than we produce, we have, day by day, been both selling pieces of the farm and increasing the mortgage on what we still own."

Mr. President, if we don't do something to straighten out our trade policies and turn our trade deficit around, before we know it, we won't have any more of the farm to sell off. We will have sold off all of it.

I urge my colleagues to join Senator DORGAN and me in sponsoring this legislation.

BROWNS CANYON WILDERNESS ACT

Mr. SALAZAR. Mr. President, I today reiterate my support for the permanent protection of one of our Nation's most spectacular sections of canyon country. Browns Canyon, CO, along the Arkansas River, is a beloved stretch of wilderness that is deserving of permanent protection under the 1964 Wilderness Act.

The 20,000 acres of wilderness in Browns Canyon are pristine, dramatic, and worthy of wilderness designation. My colleague from Colorado, Representative JOEL HEFLEY, has done heroic work over the last several years to craft a wilderness bill that protects these lands and meets the needs of the local communities. Thanks to his diligent work, they are eager to see Congress pass the Browns Canyon Wilderness Act as soon as possible.

Over the last several months, I have been working hard to pass this bill. I have worked with Representative HEFLEY to adjust the bill's water rights language and, should we take the Senate version of this bill up, I will work to include language that will bring it in line with an updated House version, which includes the agreed-to water rights language.

With only a few days left in this session, it is high time we act on this bill. The Browns Canyon Wilderness Act is a great example of Representative HEFLEY's sensible, pragmatic work, and we should make this wilderness designation a part of his legacy.

Mr. President, for the sake of our retiring colleague and for the benefit of Colorado's wild places, I hope we can get this bill to the President's desk as soon as possible.

ADDITIONAL STATEMENTS

TRIBUTE TO WAYNE SAYER

Mr. BINGAMAN. Mr. President, today I pay tribute to Wayne Sayer, who died suddenly on November 3 of this year.

When I came to the Senate in 1983, Wayne was among the first people I met who was interested in and concerned about the loss of our semiconductor industry to Asia. He was one of the first to recognize the value of a close partnership between government policy and the U.S. high-tech industry. His advice and counsel to members and staff through these early debates until the day he died were invaluable. His contributions to American competitiveness cannot be overstated.

An Air Force veteran, he first worked for Precision Scientific, an instrumentation company. When Precision Scientific was acquired by GCA Corporation, he stayed with the new company and eventually opened GCA's Washington, DC office. At the time of his death, he was the senior government affairs consultant to Applied Materials.

He was a smart, hard-working man with a great sense of humor and style. Those of us who valued his counsel and enjoyed his company over the years will miss his voice of good sense, his skill with policy issues and mostly his friendship. This is a loss, Mr. President, not only to the industry but to the country.

IN MEMORY OF JUDGE JAMES DEANDA

• Mrs. BOXER. Mr. President, I am saddened to inform you of the passing of Judge James DeAnda. I would like to take a few moments to recognize Judge DeAnda's many important accomplishments and the tremendous impact he made in protecting civil liberties.

James DeAnda was born in Houston, TX, in 1925. The son of Mexican immigrants, DeAnda fought bravely as a marine for his country during World War II. Shortly after returning from war, at a time when only a small number of Latino students were enrolled in higher education, he returned to his studies and graduated from Texas A&M University and the University of Texas Law School. As an attorney, DeAnda fought for the rights of all Latinos through his work on cases dealing with segregation and threats to civil liberties. He also was a cofounder of the Mexican American Legal Defense Fund, a nationwide nonprofit Latino litigation, advocacy and educational outreach institution.

DeAnda became the second Mexican-American judge appointed to the Federal bench when he was confirmed in 1979. During his tenure, he served for 13 years with the U.S. District and Bankruptcy Court's Southern District of Texas including four as chief judge until his retirement in 1992. In more than a half century of service to the law, Judge DeAnda was involved with many cases. He is, however, best known for his efforts as the youngest member of a 4-person legal team that argued the Hernandez v. Texas case which was ultimately decided by the Supreme Court. The 1954 decision overturned the murder conviction of Pete Hernandez by an all-White jury and held that Latinos deserved the same constitutional protections as other minorities including the right to serve as jurors.

I invite all of my colleagues to join me and the many mourning members of the legal, Latino, and civil liberties communities in recognizing and honoring Judge James DeAnda for his long