

been available since 1934. If you are going to try to sell a product made in America to a place in the world where traditional banking is hard to obtain, you can go to the Ex-Im Bank and they will give a letter of credit, they will sometimes give a direct loan to people who want to buy American products. The bank itself made \$3.5 billion for the taxpayer I think since 2005 and 2006.

Here is the reality: Every country we compete with has their version of Ex-Im Bank. We financed \$32 billion worth of American-made products sold overseas through our Ex-Im system last year. Canada, one-tenth our size, financed \$100 billion. France has three Ex-Im Banks. China has more Ex-Im activity than the United States, France, and Germany combined. Every country American manufacturing competes with that produces products has their version of Ex-Im Bank.

At the end of May, our Ex-Im Bank's authorization runs out. Our loan limits run out a few weeks earlier. This would be devastating. Small companies throughout this country depend on the Ex-Im Bank in order to sell American-made products overseas.

Let me give you one good example that has been the topic of conversation. Boeing Aircraft makes airplanes in America, the 787 Dreamliner. It was voted the best new airplane in a long time here recently, something that Boeing is proud of. They make it in Washington and now in South Carolina. The first airplane to be made in South Carolina will roll out in about a month from now. The facility is under budget and ahead of schedule, and we are proud of that airplane.

Eight out of the 10 airplanes being made in South Carolina in the first year were Ex-Im financed. There was a deal between Boeing and Air India where a letter of credit was issued by Ex-Im Bank to allow traditional financing to occur, and Boeing was able to sell a big order of American-made jets to Air India. That is just one example.

GE makes gas turbines to generate power for emerging areas such as Afghanistan, Iraq, the Middle East, Africa. All these distressed areas are going to grow and they are going to need power. One-third of the sales coming out of Greenville, SC, for the gas turbines made in America and creating American jobs goes through Ex-Im financing.

Here is the issue. If America allows our Ex-Im financing system to go away in May, if that is the will of the Congress, then you have destroyed the ability of many companies in this country to grow their business. As the economy has been weak and stagnant here at home, here is the good news: In terms of exports, we have increased our export sales 20 percent.

Imagine an America that could not continue to increase export sales. Imagine a Boeing manufacturer that could never sell an American-made air-

plane in a volatile or emerging market because China is now making airplanes and Airbus has access to three or four Ex-Im Banks. It would be an ill-conceived idea. This program has been around a long time. It has helped create thousands of jobs in the United States. Everybody we compete with has a more aggressive form of Ex-Im financing than we do.

To my colleagues who want to eliminate this, I don't understand how American business could ever successfully compete in these emerging markets if we unilaterally disarm.

To my Democratic colleagues, thank you for bringing up Ex-Im Bank. To our majority leader, Senator REID, this is a good idea. What is a bad idea is to not let anybody on the Republican side offer one amendment to this bill. Some of the ideas to reform Ex-Im Bank I would agree to. I think any organization, any entity, can be made better. I want to be able to get back to being in a body called the United States Senate, where people with different ideas on important topics can actually vote.

To my colleagues on this side, I may vigorously oppose some of you who decide the Export-Import Bank should go away because I think that would be the worst thing you could do for the American economy, particularly export jobs being created in this country, and it would be unilaterally surrendering in the world marketplace. Whether you like it or not, other countries are Export-Import Bank on steroids. If we just get out of this business, companies like Boeing will be unable to sell their airplanes, and you will shut down facilities such as those in South Carolina—not a very good idea.

At the end of the day, you do have a right to have your say, and we will have the debate and I am looking forward to the debate about what we should or should not do. But under the process we have now, not one amendment can be offered on our side. We have to do better. We had a transportation bill pass with 74 votes. We have had a good exchange here lately with judges. I am very proud of what our minority and majority leader worked out on judges.

I want to get the Senate back to being the Senate. I think Ex-Im reauthorization should be an integral part of any jobs bill. I want to put it in the Senate bill. I will gladly vote for it. There are a bunch of Republicans over here who will support extension of Ex-Im financing with reforms, but none of us want to be put in a situation where our colleagues cannot have a say where they disagree with us or that we cannot reform the bill. That is not the way to go.

I hope that between now and 4 o'clock, the minority leader and the majority leader can find a way to bring up the JOBS bill, allowing it to be amended in an appropriate way and taking votes some of us don't like, but it is part of democracy—have a robust debate on a jobs package that could

not come at a better time, and include in that debate Ex-Im reauthorization at a time when America needs more jobs here at home.

The economy here at home is weak. The one good thing about what is happening here at home is that our export sales have gone up. The way to create export jobs in America is to allow American businesses to compete on a level playing field throughout the world. I wish the world were different. I wish we had completely free markets. Every American business could do fine in that world, but that is not the way it is.

The Ex-Im Bank doesn't cost the taxpayers one dime. It makes money for the Treasury, and it allows American companies to make money. It allows American businesses to be competitive.

I am urging the two leaders of the Senate to allow a jobs bill to come forward, let us have our say, have our differences, let's vote, let's amend, and let's create jobs in America.

I yield the floor.

#### CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

#### JUMPSTART OUR BUSINESS STARTUPS ACT

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 3606, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (HR. 3606) to increase American job creation and economic growth by improving access to public capital markets for emerging growth companies.

Pending:

Reid (for Reed) amendment No. 1833, in the nature of a substitute.

Reid amendment No. 1834 (to amendment No. 1833), to change the enactment date.

Reid amendment No. 1835 (to amendment No. 1834), of a perfecting nature.

Reid (for Cantwell) amendment No. 1836 (to the language proposed to be stricken by amendment No. 1833), to reauthorize the Export-Import Bank of the United States.

Reid amendment No. 1837 (to amendment No. 1836), to change the enactment date.

Reid motion to recommit the bill to the Committee on Banking, Housing, and Urban Affairs, with instructions, Reid amendment No. 1838, to change the enactment date.

Reid amendment No. 1839 (to (the instructions) amendment No. 1838), of a perfecting nature.

Reid amendment No. 1840 (to amendment No. 1839), of a perfecting nature.

The PRESIDING OFFICER. The Senator from Iowa.

Mr. HARKIN. Mr. President, I come to the floor to express my strong disappointment with the so-called small business legislation passed by the House of Representatives which is now coming before the Senate this afternoon for a cloture vote and to express my support for the substitute amendment offered by Senators REED of