

**Remarks Prepared for Delivery
Jay Timmons, President and CEO
National Association of Manufacturers
Nebraska Chamber of Commerce & Industry
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Good morning. It's good to be back here. The NAM truly values our partnership with our official state partners at the Nebraska Chamber, including on the recently launched Manufacturers' Marketplace, a new program that enables manufacturers of all sizes and sectors to find—and be found among—a large pool of potential business partners.

I'm especially pleased to be here with your leader, Barry Kennedy. He is truly one of a kind. He's not just a best-in-class leader; he's in a class of his own.

Nebraskans have been so lucky to have such a tireless and effective advocate for manufacturers and the business community, a man who is directly responsible for so much economic development and success.

And that's why it's bittersweet to see him retire. We're sad to see him go, but happy for him to begin a new adventure.

And I have no doubt that Barry, along with Diane, will make the most of this new chapter.

It will come as no surprise to you that when I think of Barry, I think of his sense of humor. He is one of the wittiest people I know. I can't even try to keep up. Some people can take a funny story and make it sound boring; I'll admit, sometimes that's me. Barry's the opposite. He'll take the most common occurrence and turn it into something hilarious.

He's also kind and generous with his time. He'll talk to anyone—even me.

And when he doesn't care for someone, he still manages to put it kindly. A CEO in Wisconsin told me, "Rather than call someone a jerk, which would have been the style of most of us, Barry would say, 'Let's just say that if he was your neighbor, you wouldn't lend him any tools.'"

I asked a few state association leaders for their memories of Barry. They all reminisced about good times traveling across the country for meetings, of laughing at Barry's jokes, or being impressed by his generosity.

There were tales of pig races in Minnesota and of Barry falling in love with a bear statue that he just had to have shipped back to Nebraska.

But Jay Moon at the Mississippi Manufacturers reminded me that not only is Barry a man with a mind for humor but also a heart for service.

He served our country in Vietnam, and later he was a leader of the national Jaycees. And he's never stopped serving Nebraska.

Barry, we will miss you greatly. We have to say, though; it's actually Diane we will miss greatly.

I wonder if we could break protocol and ask you and your colleague Eric Burkland to come up on stage?

So, thank you Barry for your leadership and your friendship. It's a privilege to know you and work alongside you.

Okay, now that the important stuff's out of the way—I'm kidding, partly... I'm also pleased to be here today to discuss some significant actions in Washington.

The National Association of Manufacturers, which I lead, is the unified voice of the more than 12 million men and women who make things in America—the manufacturing workers who are the backbone of this great economy.

We represent 14,000 member companies, ranging from global brands we all know to small family-owned enterprises. And all told, manufacturers contribute \$2.18 trillion to the U.S. economy.

Our membership is diverse, which means they bring different perspectives to the table. But one thing we all recognize is that this is a political and social moment unlike any we've ever seen, and that over the last, say, nine to twelve months, manufacturing has been at the center of the American conversation.

This is manufacturing's moment. In all my years of leadership at the NAM—and in politics for that matter—I have never seen our leaders and the public so focused on our industry.

And I've never seen a moment so ripe with opportunity to secure big policy victories for manufacturing—and for the entire economy.

Since the new administration took office, we've already seen tremendous action on the regulatory front: rolling back outdated or overreaching rules, modernizing other ones, and implementing a one-in, two-out rule so that as new rules are added, old ones are taken off the books.

Manufacturers are feeling this relief. In fact, manufacturing activity is at a 13-year high in America and optimism among manufacturers is at a 20-year high, according to our Manufacturers' Outlook Survey.

The Trump administration, working with Congress, has tackled regulations, unleashed energy development, protected intellectual property, and given manufacturers more determination to invest in the future.

But, let me be clear: That's not enough. Now, we must secure that biggest, boldest reform that will boost manufacturing and raise standards of living across the country.

It's time for tax reform that will lift everyone up and leave no one behind.

We were proud to welcome the President to our NAM Board Meeting last month, where he shared his vision for tax reform, a plan he said—and I agree with this—would be “rocket fuel” for the American economy.

He's right. When comprehensive business tax reform is enacted, the manufacturers in our survey are clear: there will be more investment in America, there will be more jobs in America, there will be more wealth in America...for all Americans.

Listen to these incredible numbers: Almost 65% say they would increase investment in equipment and other capital. 64% say they would expand their businesses. 57% say they would hire more workers. And 52% report they would increase wages and benefits.

Tax reform has the power to transform our industry, propel us into the future, and lift us to new heights.

That's why it's manufacturers' number one priority.

It's been more than three decades since America modernized our tax code under President Ronald Reagan. And since then, other countries have caught on. They've lowered their rates, simplified their tax codes, and made it attractive to do business overseas.

The current tax code lets other countries win. And it is our workers, American manufacturing workers, who are losing out on opportunities to build better lives.

We need a tax code that works for manufacturers.

What does that mean, specifically?

First, it means the corporate tax rate that businesses in America pay, and in turn limits the creation of new wealth for more, should be significantly lowered. Manufacturers long advocated 15 percent; the latest official framework sets it at 20 percent—still a bold change.

Today, businesses in America face the highest corporate statutory rate in the industrialized world.

The top rate in America can exceed 39 percent when you add up the federal and state rates. That's more than 50 percent higher than the average OECD rate. That means we're not even playing on the same field.

But it's not just the corporate rate that is essential to reform. We must stop treating our small businesses — those that file at the individual rate — as an afterthought. We have to seriously lower rates on small businesses.

Many small businesses face marginal tax rates that can average more than 44 percent, thanks in part to the additional taxes from Obamacare.

That's shameful. And the best way for our elected leaders to show they stand with small businesses would be to support reform that helps them grow, hire and hold their own.

In addition, we have to stop punishing U.S. companies when they reinvest overseas earnings back into the United States. American-based companies are double-taxed on overseas earnings brought back home while foreign-based companies are not.

We need to fix this by moving to a territorial tax system like the rest of the world, so more companies can invest in American workers and facilities without paying a steep price for doing so.

Manufacturers will also be looking for strong incentives for research and development and a system that encourages purchasing new equipment and facilities — all of which translate into more investment in the United States and more American jobs.

As it turns out, the framework released by the White House and leaders in the House and Senate includes much of the bold action we need. That's a good start.

But success is not guaranteed. We've already seen knee-jerk reactions to the tax framework, even before the legislation is written. So it's going to be up to all of us, associations, business leaders, individuals—to stand firm and to tell the story of what tax reform really means...not what opponents pretend it represents.

The status quo is unacceptable. That should be an inescapable fact.

We shouldn't let anyone get away with defending the status quo. Because the current system makes it harder for workers to get ahead and to grow their paychecks. It makes it harder for businesses to expand their operations here—and give back to local communities.

Supporting the status quo is settling for mediocrity. But we're Americans. We're manufacturers. We don't settle. We set high expectations, and then we exceed them. We don't accept being in the middle of the pack or falling behind. We want to keep leading the world.

And to do that, tax reform is an absolute necessity.

We've asked our members at the NAM to speak out, to share what tax reform means for their own companies. These men and women are thinking big. One fourth-generation firm said it would mean

a 40 percent increase in investment in equipment and facilities. The leader of another small family firm said she'd grow her workforce at least 10 percent.

A steel wire manufacturer told us he's already investing millions in new equipment just from the promise of tax reform.

This is real. And the American people need to know it's real before the negative, timid voices dominate the conversation. Some will fixate on short term worries. Others will fret that reform is too big, too soon. That's defeatist thinking. Tax reform is about taking the long view. Timidity doesn't win. Boldness wins. And it's time for America to win.

It's time for American manufacturing workers—and all workers and their families—to win. Bigger paychecks. Better lives. Security for the future, confidence to save for school and retirement. That's what working families deserve, and that's what tax reform and a simpler, modern system can accomplish for them.

It's no secret Americans are frustrated with many of their elected leaders. They don't believe Washington can get big things done. Well, here is the perfect way to change their minds. Give families a break. Give workers a raise. Give manufacturers a shot in the arm—and get tax reform done.

Congressional leaders have a choice. They can be obstructionists. They can use tax reform as a wedge to divide people. Or, they can come together, unite Americans around reform, accomplish something that will actually do good...and fulfill that most basic call of public service: to help ordinary people live better lives.

So, one more time, we have a short opportunity to get this done—a once-in-a-generation opportunity. And I hope, I urge you, to do everything you can to make the case for change and for progress. Success depends on all of us. And to stay connected with us at the NAM, you can text, right now, "ActOnTax" to 52886. One word..."ActOnTax" to 52886.

Tax reform is our top priority, but that doesn't mean we stop fighting for those other causes: regulatory reform, infrastructure investment, immigration reform, expanded trade and workforce development. All of it matters. All of it is essential to improving the lives of Americans and growing manufacturing in the United States.

Together, we have the chance to accomplish something consequential for our fellow Americans—and for the next generation. Throughout history, manufacturers have made America. Today, we're ready to build our future.

Thank you so much. And I'd be happy to take questions.