

If the concept of faithful judges fulfilling their proper role strikes anyone as a partisan development or a threat to their political agenda, I would suggest it is their agenda that needs modifying and not the judicial branch that our Founders intended.

COAL INDUSTRY

Mr. MCCONNELL. Mr. President, on another matter, one of the untold stories of the Obama administration was the dramatic geographic inequality that deepened on the Democrats' watch.

From 2010 to 2016, the Nation's largest metro areas captured nearly 75 percent of the new jobs and 90 percent of the population growth. Big cities did OK, but unfair and regressive policies, like the War on Coal, left many other communities—smaller cities, small towns, and rural areas—literally in the dust.

Homegrown American energy, including coal, has supported entire communities in Kentucky and throughout the country for generations, but even before he took office, President Obama declared a war on coal. Here is what he said: "If somebody wants to build a coal-fired power plant, they can; it is just that it will bankrupt them."

Of course, that approach didn't only hurt American businesses, it hurt American workers. In 2009, 23,000 Kentuckians made their living mining coal. By the end of 2016, that number had dropped to barely more than 6,500. It went from 23,000 to 6,500 during the Obama years. Nearly three-quarters of the State's coal jobs were gone in the span of one Presidency.

So since the earliest days of the Trump administration, we have prioritized ending the War on Coal and trying to repair the damage. We have repealed hostile regulations and created tailwinds instead of headwinds for America's energy dominance. But 8 years of damage is not easy to unwind. Many coal communities are still suffering. There are more mine closures and more bankruptcies. Workers' paychecks and retirees' pensions are thrown into uncertainty. So our work continues.

A few years back, I worked to secure permanent health benefits for thousands of retirees. Yesterday, a bipartisan group here in the Senate, led by Senators CAPITO, MANCHIN, and me, took a major step toward addressing the emergency of underfunded pensions for thousands of miners, retirees, and their families. We introduced new legislation to expand that healthcare fix to include 13,000 more miners and protect the pensions of nearly 92,000 miners into the future.

Earlier this week, I personally raised the subject with President Trump. We discussed the importance of working toward a solution for these retirees.

Just yesterday, I hosted Kentucky miners here in the Capitol to hear their concerns and discuss a potential path forward.

I have spent my entire career in the Senate fighting for all Kentuckians. I have worked to protect coal communities from bad ideas and to promote their future, and I will keep working with the Trump administration and my colleagues on both sides to support our mining families.

SECURITIES AND EXCHANGE COMMISSION

Mr. MCCONNELL. Now on another matter, Mr. President, earlier this week, the Securities and Exchange Commission took a significant step into the 21st century. When public companies put business decisions up for a vote by their shareholders, it stands to reason that large asset managers who own many shares on behalf of their clients have enormous power to determine the outcome. Since these institutional investors lack the bandwidth to study every single company in great detail, many rely heavily on outside advisory firms.

In principle, there is nothing wrong with institutional investors getting advice, but in practice, things get pretty interesting. This cottage industry of proxy advisory firms is extremely concentrated in a very few hands. I believe the two largest firms have something like 97 percent market share between them, and their advice is often taken uncritically. One analysis of major asset managers found that 95 percent of their voting followed one advisory firm's recommendation.

So we have a small concentration of voices wielding enormous power over American business, and questions have arisen about whether they really exercise that power to serve the best financial interests of the investors. In some cases, the proxy advisers seem less interested in the particular interests of the particular company and more interested in advancing a preconceived ideological agenda. In other words, these firms are accused of leveraging their incredible influence to force corporations to conform to their own vision of social justice.

That is why, as the Chairman of the SEC explained, he receives letters from ordinary American investors expressing "concern that their financial investments, including their retirement funds, were being steered by third parties to promote individual agendas, rather than to further their [own] primary goals" of saving for retirement and leaving something behind for their kids and grandkids.

These proxy advisers are regulated by the SEC, and as it happens, some parts of these rules had not been updated since 1954. So this week the SEC has updated these Eisenhower-era guidelines for the 21st century. The new rules will enable more transparency and accountability. They will help ensure that these powerful voices have meaningful skin in the game and are not simply searching for a convenient vehicle to advance their preconceived interests.

I applaud the step forward by Chairman Clayton and the SEC.

VETERANS DAY

Mr. MCCONNELL. Mr. President, now on one final matter, on Monday, our Nation will observe Veterans Day. Some will gather here in our Nation's Capital at the proud monuments that pay enduring tribute to the service and sacrifice of generations of brave servicemembers. Many more will mark the day in ceremonies in small towns and cities across our country. And, of course, many Americans will have veterans to thank firsthand in their own families and neighborhoods.

My own father's Army service took him to the heart of the battle for Europe in 1945. His company sustained heavy losses. When he returned home, he traded his uniform for a briefcase and went back to work in our community.

Perhaps the only thing more remarkable than the heroic service that generations of veterans have offered at home and overseas is the fact that they come home and keep right on serving in new ways—as fathers and mothers, as skilled workers, as entrepreneurs, or as educators, and in every case, as a custodian of a unique part of our Nation's collective memory.

It is a cliché, but it is a cliché for good reason: the land of the free because of the brave.

The Senate will not be in session on Monday, as we honor Veterans Day, but I hope that each of our Members will be remembering and giving thanks for all veterans and for those brave men and women serving today. Their efforts are the reason why this Chamber exists, why it still stands, and why American self-government and American freedom endure.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to resume consideration of the following nomination, which the clerk will report.

The senior assistant legislative clerk read the nomination of Lee Philip Rudofsky, of Arkansas, to be United States District Judge for the Eastern District of Arkansas.

Mr. MCCONNELL. I suggest the absence of a quorum.