

away. I look forward to catching another Illini/Mizzou Braggin' Rights basketball game with Mike. And his holiday dinner is a favorite of the season for my wife, Loretta, and me.

I am excited to see what Mike does next and I am proud to call him a friend.

(At the request of Mr. SCHUMER, the following statement was ordered to be printed in the RECORD).

VOTE EXPLANATION

• Ms. HARRIS. Madam President, I was absent but had I been present I would have voted no on rollcall vote No. 368 the motion to invoke cloture on Executive Calendar No. 47, Eric Ross Komitee to be U.S. District Judge for the Eastern District of New York. •

SECURE ACT

Mr. LEE. Madam President, as more Americans enjoy longer lives than ever before, it is more crucial than ever that retirement plans and the policies that govern them keep pace with healthcare innovation and demographic change. That is the reason why a bipartisan coalition in both houses of Congress has proposed the SECURE Act, to modernize retirement savings policies.

For the first time, it would give businesses the option to band together to create pooled retirement plans for their employees, helping them save time and money and expanding access to millions of workers to an indispensable job benefit. This would especially help small businesses who would love to offer their employees retirement plans but simply cannot afford it on their own. It would allow graduate and postdoctoral students to save for their retirements by contributing income from their stipends and fellowships to Individual Retirement Accounts. And it would allow parents to withdraw retirement funds, without penalty, for the birth or adoption of a child, providing special help to younger families when they need it most.

I support all of the above provisions, and to see them enacted, I am willing to accept multiple provisions in this bill that I oppose. Unfortunately, one provision goes over the line, would hurt the very workers it purports to help, and would set a dangerous precedent for Federal policy. This measure would allow a handful of select businesses to cut their required contributions to their workers' pension plans, while still promising those workers full benefits.

Under current law, if a pension plan fails to meet its funding target, the plan sponsor must eliminate the funding shortfall through additional plan contributions, plus interest, over 7 years. The bailout in the SECURE Act, however, would extend that period to 30 years for only a handful of struggling newspapers. Additionally, it would entitle them to legally assume a

higher return on investment than other businesses must use.

This would reduce the amount that certain community newspapers are required to contribute to their employees' plans each month and, given the longer payback window, would also make it less likely that these bailed out companies would ever make up the shortfall. In other words, this bill grants a special bailout to a handful of community newspapers by allowing them to shortchange their workers' pensions.

This is bad policy and bad precedent. This short-sighted strategy might prolong the life of these community newspapers for a while; that is what short-sighted strategies do. But it would only do so at the expense of their employees because, when these newspaper pensions inevitably become insolvent, which is the trajectory they are already on, they will most likely end up in the Pension Benefit Guaranty Corporation. The PBGC is a federally-chartered business that provides pension insurance through premiums paid by private companies. In other words, all the companies required to pay into the PBGC, but that do not receive a special bailout, will be forced to pay the price. This is the opposite of "secure." We ought not provide special treatment to a select group of community newspapers in the first place. And we certainly shouldn't set the precedent that those bailouts entitle recipients to raid their workers' pensions and then force more prudently run businesses to pick up the tab.

This is why I have an amendment that strikes this pension bailout provision out of the bill. A few weeks ago, Senator TOOMEY offered a reasonable path forward for the SECURE Act. He suggested allowing the Senate to consider the SECURE Act with five Republican amendments and five Democratic amendments of their choosing. Unfortunately, Senator MURRAY refused to accept that proposal, claiming that the amendments are "not in the interest of hardworking Americans."

I respectfully disagree. In addition to my amendment, which would stop corporate bailouts and protect workers from corporate raids on their pension funds, Senator CRUZ and Senator BRAUN have amendments to expand 529 savings accounts. Under their proposals, parents and grandparents could save money for the educational expenses of children with disabilities, for homeschooling, and for apprenticeships and training programs.

All of these amendments are "in the interests of American workers." The Senate should consider each of them. I hope my Democratic colleagues will recognize the need to put this bill on the Senate floor so we can vote on the underlying text, as well as the reasonable amendments that have been proposed.

REMEMBERING KAY HAGAN

Mr. WARNER. Madam President, Senator Kay Hagan was a great friend and a devoted public servant. Her loss has been deeply felt by her many friends in this Chamber.

Kay and I first got to know each other when we were running for the Senate in 2008. Throughout that campaign, we would talk periodically, and her courage in the face of the attacks she dealt with said so much about her character and her strong faith. We were sworn in together as freshmen Senators in 2009, and I had the pleasure of serving alongside her for 6 years.

Throughout her time in the Senate, Kay served the people of North Carolina with integrity. I knew her to be someone who approached every challenge not as a member of a particular political party but as someone who wanted to do right by the people of North Carolina, who were always her top priority.

She brought a valuable perspective on financial matters and significant experience in that arena to the Senate, having worked in the banking sector in North Carolina. During her time on Capitol Hill, she was known as a legislator who was always willing to listen to good ideas—no matter which side of the aisle they came from. I saw this firsthand whenever we collaborated on legislation.

Through her work Senator Hagan sought to leave behind a better nation for our future generations. In our first year in the Senate, we worked closely together on the value and innovation amendment package—an ambitious set of amendments to encourage innovation and drive down costs in healthcare. I was also proud to have worked with her on legislation to do things like strengthen America's housing finance system and bring jobs back to the United States.

Born in Shelby, NC, Kay got involved in public service early on, working as a Senate intern in the 1970s and eventually going on to work on Governor Jim Hunt's campaigns in her home of Guilford County. Before being elected to the Senate, she served in the North Carolina State Senate for 10 years, where she cochaired the budget committee.

Senator Hagan blazed the trail as North Carolina's first female democratic Senator and as the second woman to ever serve as Senator of her State. Championing a number of bills to fund expanded screening for newborns, provide medical assistance to families exposed to toxic drinking water, and safeguard tuition funding for servicemembers, Senator Hagan spent her career fighting for the well-being of North Carolina families.

Senator Hagan will be remembered as a leader within her community and as someone who was not afraid to stand for what was right. My heart goes out to her husband, Chip; her three children, Jeannette, Tilden and Carrie; her beloved grandchildren; and her whole family.