

qualified retirement plans, the SAFE Retirement Act will make it easier for small business owners to rationalize sponsoring plans.

The SBCA believes that this bill will increase the retirement security of small business employees throughout the nation and we will make ourselves available to fully support your efforts to protect America's retirement system.

Sincerely yours,

PAULA CALIMAFDE, ESQ.,  
SBCA, Chairman.

—  
TRANSAMERICA®,

Harrison, NY, July 3, 2013.

Re Discussion Draft SAFE Retirement Act of 2013.

Hon. ORRIN HATCH,  
U.S. Senate, Hart Office Building, Washington, DC.

DEAR SENATOR HATCH: As President & CEO of Transamerica Retirement Solutions, I would like to thank you for your leadership on retirement security issues as most recently evidenced by your discussion draft of the SAFE Retirement Act of 2013.

Your discussion draft addresses in a comprehensive manner problems faced by small and large employers in providing their employees the means to save for a secure retirement, as well as by individuals in trying to achieve a secure retirement through workforce savings. In particular, removing impediments to the adoption of multiple employer plans, expanding the auto enrollment safe harbor, facilitating the use of in-plan annuities and providing annuities as a distribution option are matters in which Transamerica has been extremely active, both from a policy and market development standpoint. I and others at Transamerica look forward to working with you and your staff as you finalize these and other provisions of the SAFE Retirement Act of 2013.

The Transamerica companies market life insurance, annuities, pensions and supplemental health insurance, as well as mutual funds and related investment products throughout the U.S. and in selected countries worldwide. Transamerica Retirement Solutions provides and services workforce retirement savings plans in the small and mid-large employer markets. Transamerica helps more than three million retirement plan participants save and invest wisely to secure their retirement dreams. The Transamerica companies are ranked among the top insurance groups in the U.S., based on admitted assets, and employ approximately 12,000 people nationwide.

Please do not hesitate to contact either me or Jeanne de Cervens, VP, Transamerica Federal Government Affairs, if I can provide any specific information regarding our retirement plan business or market expertise to support your efforts.

Very truly yours,

PETER KUNKEL,  
President & CEO.

—  
CHAMBER OF COMMERCE OF THE  
UNITED STATES OF AMERICA,  
Washington, DC, July 8, 2013

Hon. ORRIN HATCH,  
U.S. Senate, Washington, DC.

DEAR SENATOR HATCH: The U.S. Chamber of Commerce, the world's largest business federation representing the interests of more than three million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations, and dedicated to promoting, protecting, and defending America's free enterprise system, thanks you for introducing the "Secure Annuities for Employees (SAFE) Retirement Act of 2013." Retirement security is a critical issue facing all Americans, and our

members support your efforts to encourage participation in retirement savings plans.

The SAFE Retirement Act includes several provisions that the Chamber believes are important reforms to the retirement system: enhancing the start-up credit for small businesses; eliminating barriers to the use of multiple employer plans; reducing discrimination testing and other administrative burdens; reducing administrative restrictions on hardship distributions; and simplifying notice requirements. Overall, the Chamber believes that the SAFE Retirement Act would provide meaningful reform and encourage participation by both plan sponsors and plan participants in the employer-provided retirement system.

The Chamber appreciates your leadership on this issue, and looks forward to working with you and your colleagues to enact this legislation.

Sincerely,

R. BRUCE JOSTEN.

Mr. HATCH. Mr. President, I ask unanimous consent to have printed in the RECORD two letters expressing appreciation for my having introduced S. 1270, the Secure Annuities for Employees—SAFE—Retirement Act of 2013. One is from the National Association of Insurance Commissioners and the other is from the National Organization of Life and Health Insurance Guaranty Associations.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

NATIONAL ASSOCIATION OF  
INSURANCE COMMISSIONERS,  
Washington, DC, July 2, 2013.

Hon. ORRIN G. HATCH,  
Ranking Member, U.S. Senate Committee on Finance, Dirksen Senate Office Building, Washington, DC.

DEAR RANKING MEMBER HATCH: I write on behalf of the National Association of Insurance Commissioners (NAIC)<sup>1</sup> to express our appreciation for your reaching out to the NAIC with respect to your legislative proposal to address pension issues and retirement planning needs. We also appreciate your long history of support for state-based insurance regulation.

We note that the draft bill would rely on state insurance regulators' oversight of the life insurance and annuities industry. State insurance regulators have a strong track record of protecting policyholders by ensuring the solvency of insurers and ensuring policyholders are treated fairly. We appreciate your leadership in seeking to find solutions to our nation's retirement and lifetime income needs, and we look forward to continuing to work with you as you move forward with your legislation.

Sincerely,

COMMISSIONER JAMES J. DONELON,  
NAIC President and Louisiana Insurance Commissioner.

<sup>1</sup>The NAIC is the U.S. standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia and the five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer review, and coordinate their regulatory oversight. NAIC members, together with the central resources of the NAIC, form the national system of state-based insurance regulation in the U.S.

NATIONAL ORGANIZATION OF LIFE  
AND HEALTH INSURANCE GUAR-  
ANTY ASSOCIATIONS,

Herndon, VA, July 4, 2013.

Hon. ORRIN G. HATCH,  
Ranking Member, U.S. Senate Committee on Finance, Dirksen Senate Office Building, Washington, DC.

DEAR RANKING MEMBER HATCH: I write to offer my personal thanks to you for supporting the prudent use of annuities to help meet Americans' retirement needs.

Secure lifetime retirement income is a priority for Americans. Annuities are an important option that should be considered as part of the solution for meeting this need. Annuities historically have proven to be safe and prudent components of a sound financial plan, thanks to the efforts of a financially conservative insurance industry, effective regulation, and an established consumer safety net system.

You and your colleagues are to be lauded for encouraging the consideration of annuities to help Americans meet their overall retirement security objectives.

In my personal opinion, facilitating the consideration of annuities to help achieve secure, lifetime retirement income will rebound significantly to the benefit of both individual retirees and the overall American economy, and I appreciate your leadership on this important matter.

Sincerely,

PETER G. GALLANIS,  
President.

#### CORDRAY CONFIRMATION

Mr. JOHNSON of South Dakota. Mr. President, 3 years ago this week, the Senate passed the Wall Street reform act to address the historic instability of our financial system. Turmoil in our financial system had revealed that many Americans were trapped with financial products they did not fully understand, and that no Federal agency was looking out for consumers. This act created the Consumer Financial Protection Bureau—the first Federal agency tasked with putting consumers first—and over the past 2 years, the Bureau has taken significant steps to improve the consumer experience in many parts of the financial marketplace.

The Senate has taken a crucial step for consumers in confirming the first Director of the CFPB, Richard Cordray, to a 5-year term. I am glad that the Senate set aside partisan politics and allowed this vote on Mr. Cordray's merits to go forward. Mr. Cordray has done excellent work at the CFPB, first as its first head of enforcement, and as President Obama's first nominee to head the Bureau. I am confident that the CFPB will continue to flourish under Mr. Cordray's leadership.

#### TRIBUTE TO ELIZABETH CHING

Mr. BAUCUS. Mr. President, today I wish to pay tribute to a very special person who has served the people of Montana for 37 years: Elizabeth Ching. Our Liz retired from the U.S. Senate on June 30, 2013. Of course, she started her new job the very next day, on July 1. Her so-called retirement lasted less than 24-hours. That is the kind of work