

fair consideration of President Obama's, or any President's, executive branch nominations, the deal reached yesterday will rightfully be seen as an important step in restoring the Senate's ability to function.

#### SAFE ACT

Mr. HATCH. Mr. President, I ask unanimous consent to have printed in the RECORD the following seven letters expressing support for S. 1270, the Secure Annuities for Employee (SAFE) Retirement Act of 2013: Fidelity Investments, National Benefit Services, LLC, National Rural Electric Cooperative Association, Principal Life Insurance Company, Small Business Council of America, Transamerica Retirement Solutions, and the U.S. Chamber of Commerce.

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

FIDELITY INVESTMENTS,  
July 11, 2013.

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

DEAR SENATOR HATCH: On behalf of Fidelity Investments, I would like to thank you for advancing the discussion on retirement security. The private employer pension system has been a great success; however, we share your concerns that more needs to be done to ensure that millions of Americans are ready for retirement.

The SAFE Retirement Act of 2013 includes several provisions that will improve retirement security. For example, the bill would enhance the use of automatic enrollment—a tool that has proven to increase participation in workplace savings plans. We recordkeep over 20,000 corporate defined contribution plans, representing over 12 million participants. Our data and analysis reveal that participation rates in plans with automatic enrollment is on average 90%. Currently 60% of those defined contribution plans that offer automatic-enrollment have elected the safe harbor default deferral of three percent. A higher minimum default rate, such as six percent in the bill, may result in more participants saving at higher rates sooner.

The bill also facilitates electronic delivery and includes other provisions that would simplify plan administration, making it easier for small businesses to adopt plans. Our data show that participants who receive electronic statements and notices are more likely to take actions than participants who receive paper statements and communications. We find that electronic mail yields response rates three times higher than print (13.7% vs. 3.8%).

We applaud your leadership on retirement security and appreciate your efforts to advance needed reforms to the private retirement system. We look forward to working with you on these important issues.

Regards,

PAMELA D. EVERHART,  
Senior Vice President.

NATIONAL BENEFIT  
SERVICES, LLC,  
Jordan, UT, June 24, 2013.

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

DEAR SENATOR HATCH: I am writing to you to express my support for the Pension Reform Bill, a New Pension Plan for State and Local Governments. The Pension Bill pro-

poses many improvements and needed changes to the pension/retirement system. Among its many proposed improvements, it supports and strengthens the need to work through employers to promote retirement savings programs. In my opinion, the proposal would make it easier and less costly for an employer to implement and maintain a retirement plan for either employees. The Multiple Employer Plan proposals are particularly encouraging, as many employers and administrators are discouraged with the current statute of the law in this area. As you may know, National Benefit Services, LLC ("NBS") is committed to helping employers design and maintain productive retirement savings programs. As a whole, the Pensions Bill is important to NBS because we have experienced firsthand how positive legislation can help small employers offer a full-fledged retirement program to employees at a fraction of the cost.

Thank you for the opportunity to share my views on the Pension Bill. I support and appreciate your offices efforts in improving the retirement system. If there is anything I can do to help in your further pension reform efforts, please let me know. Thank you again for your time and interest.

Sincerely,

SCOTT F. BETTS,  
Senior Vice President,  
National Benefit Services, LLC.

NATIONAL RURAL ELECTRIC  
COOPERATIVE ASSOCIATION,  
Arlington, VA, July 3, 2013.

Re SAFE Retirement Act of 2013.

Hon. ORRIN HATCH,  
Ranking Republican Member, U.S. Senate, Committee on Finance, Washington, DC.

DEAR SENATOR HATCH: Thank you for your consistent leadership on so many issues affecting rural electric cooperatives in Utah, and throughout the country.

NRECA members are committed to preserving and enhancing the voluntary employer-sponsored retirement system and the tax policies that support it. We applaud your consistent leadership on private retirement plan issues, and look forward to working with you on your most recent bill, the "SAFE Retirement Act of 2013", which would help address many critical challenges facing the private retirement plan system.

NRECA is proud that the vast majority of its members offer comprehensive retirement benefits through a traditional defined-benefit plan (the NRECA Retirement Security Plan) and a defined-contribution plan (the NRECA 401(k) Plan). Both of these critical "multiple-employer" benefit plans (under §413(c) of the Internal Revenue Code) are operated to maximize retirement savings for employees, retirees and their families and provides each co-op employee the financial means to enjoy a comfortable and secure retirement.

Your support for rural electric cooperatives has been critical to our success, and we look forward to continuing our work with you on the important issues that impact our dedicated employees and our consumer-owners.

Sincerely,

KIRK D. JOHNSON,  
Senior Vice President, Government Relations.

PRINCIPAL LIFE INSURANCE COMPANY,  
Des Moines, IA, July 2, 2013.  
Re Title II of "Secure Annuities for Employee Retirement Act of 2013".

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

DEAR SENATOR HATCH: Employer sponsored 401(k) plans and other worksite retirement plans have helped millions of workers save trillions of dollars. These plans have proven

to be resilient even in challenging times but more is needed to expand access to worksite retirement plans. By removing barriers to new retirement plan formation and encouraging plan designs that increase participation and savings, more Americans can gain access to retirement plans and be encouraged to save more effectively through them.

On behalf of Principal Financial Group, I want to thank you for furthering this discussion through the inclusion of Title II, "Private Pension Reform" as contained in "Secure Annuities for Employee Retirement Pension Act of 2013." In our view, the key challenges that need to be addressed to expand retirement savings are: expand coverage of employees in voluntary, employer-sponsored retirement plans; increase retirement savings to adequate levels; and secure income to last through retirement. Each of these areas is addressed in the proposed legislation.

Thank you for your leadership in this area. We are still reviewing the specifics of the bill and look forward to working with you as the process continues. Seeking solutions to these important policy considerations to expand the current employer based retirement system is vital to the economic wellbeing of millions of future retirees.

Sincerely,

GREGORY J. BURROWS,  
Senior Vice President.

SMALL BUSINESS COUNCIL OF AMERICA,  
July 2, 2013.

Hon. ORRIN HATCH,  
Ranking Member, Senate Finance Committee,  
Washington, DC.

DEAR RANKING MEMBER HATCH: On behalf of the members of the Small Business Council of America ("SBCA") and its advisory boards, we want to thank you for all of your efforts in support of the private retirement system and express our strong support for the private retirement system provisions in Title II and 111 of the SAFE Retirement Act of 2013.

The Small Business Council of America (SBCA) is a national nonprofit organization which has represented the interests of privately-held and family-owned businesses solely on federal tax, health care, pension and other employee benefit matters since 1979. The SBCA, through its members, represents well over 20,000 enterprises in retail, manufacturing and service industries, virtually all of which provide health insurance and retirement plans. SBCA's Advisory Boards contain many of the nation's leading small business advisors in the legal, actuarial, accounting and plan administration fields. The expertise of these board members in the small business retirement plan area is unmatched in the small business world.

Longer life expectancies are requiring increased retirement savings. The present qualified retirement plan system, which is largely dependent on federal tax laws, has been very successful in providing retirement security. However, there is still room for significant improvement. By simplifying the administrative requirements of sponsoring a qualified retirement plan and providing employers with new options, the private pension reform provisions of the SAFE Retirement Act will encourage employers to both maintain existing plans as well as to establish new plans.

The existing notice and other administrative requirements of sponsoring a plan are costly and burdensome. For small business owners, the decision of whether to sponsor a qualified retirement plan is largely based on the balance between the burdens of sponsoring a plan and the benefit to its key employees. By simplifying the operation of

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.

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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.

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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