

citizens of Iowa and has several programs to encourage students to provide pro bono legal services.

For the past 150 years, Iowa Law has produced lawyers who embody the motto of the State of Iowa, which is “Our liberties we prize and our rights we will maintain.”

I congratulate the Iowa College of Law on its many achievements, and I am grateful for its continued dedication and commitment to the State of Iowa.

I yield the floor.

Mr. McCONNELL. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 339) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in today's RECORD under “Submitted Resolutions.”)

WORDS OF THANKS

Mr. McCONNELL. Before we adjourn, Mr. President, I want to say a few words of thanks.

I would like to thank the members of the Secretary of the Senate's office, which houses everyone from the parliamentarians, to members of the disbursing office, to the clerks, historians, curators, librarians, and many other offices and individuals who keep the history and dignity of this institution alive.

I would like to thank the Sergeant At Arms's office and the many hundreds of individuals who do everything from keeping us safe to setting up rooms for meetings.

I also thank the Office of the Architect of the Capitol, which works daily to preserve this complex, which is more than just a collection of buildings, it is a living part of our Nation's history.

I thank the Capitol Police, who are prepared to put their lives on the line every day to protect everyone who works in and visits the Capitol. We are grateful for everything they do.

There are so many others to thank, from the committees and their staffs, to the doorkeepers, to the legal counsel's office and the pages. I know I am going to forget many individuals who deserve our thanks. Please know we are thankful for your service and your dedication.

I ask unanimous consent that a list of the young people who serve in the Chamber as Senate pages be printed in the RECORD.

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

REPUBLICAN PAGES

Emma Rose James, Anna Linda Byrd, Anna Carmack, Herbert Coleman Martinson, Elaina Joy Urban, Ben M. Courtney, Hannah

Elizabeth Michaud, Tatum Buss, John Patrick Tamas, Ally Grayson Driver, Grace McElroy, Jackson Scott Blackwell, Cameron Joseph Knecht, Brett David Brannon, Jr., Haley M. Carbajal, and Easton Ewy.

DEMOCRATIC PAGES

Jaclyn Cline, Amina Lampkin, Marshall Rawlins, Olivia Rich, Megan Stewart, Marc Tarshis, Thomas Wiesler, C.J. Fowler, Ignacio Mata, Bryce Stack, Blaine Stephens, Colin Gray-Hoehn, Marah Bell, and Aarshi Kibria.

Mr. McCONNELL. On the Member side, allow me to thank my leadership team. Their counsel is invaluable, and their dedication is without equal.

Here on the floor, Laura Dove and her Republican Cloakroom staff have a tough job making things function every single day. Gary Myrick has a tough job on the Democratic side as well. They deserve recognition from both sides of the aisle for what they do.

I particularly would like to thank my chief of staff, Sharon Soderstrom, for her remarkable work ethic and her obvious talent. She has an impressive team behind her. There are so many I can name, but then we would be here all day, so let me say something they already know. I am certainly thankful for what Sharon and her whole team do every single day.

I know the Democratic leader feels the same way about his chief, Drew Willison, and the members of his staff.

Let me acknowledge his kind words yesterday as well. We both have difficult jobs, and, in my view, the Senators can have strong political disagreements without personal animosity always accompanying it. I think many of the 99 other Members of this body agree with that sentiment. We can disagree, as we often say, without being disagreeable. That is how this institution is supposed to function, after all.

I thank Senators for their service to this institution. We signed up for a rather challenging job. We often have different ideas about what serving our constituents means, but, as we have proved so often this year, we can still come together to accomplish important things for our country on education, transportation, and so many issues, just as we saw again a few minutes ago with passage of a significant cyber security measure, long-overdue improvements to the Visa Waiver Program, tax relief for families and small businesses, and other important matters.

I thanked the chairman of the Finance Committee the other day for his impressive work on the tax side of that legislation. Senator HATCH has been an invaluable ally working those issues.

Passage of the visa waiver reform and cyber security legislation are both notable accomplishments for our country, and neither would have been possible without the continued hard work of the chairman of the Homeland Security and Governmental Affairs Committee, RON JOHNSON. I would like to express sincere gratitude to the chairman of the Intelligence Committee,

RICHARD BURR, for his work on cyber security too.

I know there are many others to thank—the chairman of the Appropriations Committee and the leadership and members of all the committees who worked many long hours recently in particular.

I apologize to those I haven't been able to mention, but I want to thank them and to say simply this: I wish you a merry Christmas and a happy new year, and happy holidays to everyone. See you in 2016. Rest up because we still have a lot of work to do for the American people.

The PRESIDING OFFICER. The Senator from Utah.

OMNIBUS LEGISLATION

Mr. HATCH. Mr. President, now that the votes have concluded and we have successfully passed our legislation granting tax relief to millions of Americans, I want to take a few minutes to express my gratitude.

This has been a very long and sometimes difficult process, but it has at almost every step been bipartisan and cooperative. I also think the results speak for themselves. This legislation, the PATH Act, will help families and job creators and grow our economy. This legislation will allow businesses and run-of-the-mill taxpayers to more effectively plan for their future. This legislation will pave the way for comprehensive tax reform, and this legislation will relieve the pressure we face every year on tax extenders and end the cliff-or-crisis mentality that surrounds much of our tax policy. It is, quite simply, a win for good government—the last of many we have enjoyed in what has been a very productive year here in the Senate.

I am pleased to have had the opportunity to work on this important bill and am even more pleased to see it finally passed through both the House and the Senate. I want to thank my colleagues on both sides of the aisle who worked to make this possible, who set aside partisanship and allowed both parties to realize their top priorities in this legislation without seeing it as a loss to their side.

Here in the Senate, I, of course, want to thank Senator WYDEN, who has been an effective and valuable partner in all of our efforts on the Finance Committee this year.

I really need to thank all of the members of the Finance Committee and their staffs who worked extraordinarily hard on the tax extenders issue throughout this entire year.

I also thank our distinguished majority leader, who recognized the opportunity to get another big accomplishment through the Senate this year and pushed to help us get the substance of the bill in place, and he worked tirelessly to get it across the goal line.

Thanks also to our majority whip for leading another successful effort to secure the vote and shore up support within our conference.

I also thank our distinguished minority leader as well. Although he and I are friends, we are quite often in disagreement on issues before the Senate. But in this effort, we were able to find a lot of common ground, and he worked hard to get us where we needed to be and was extremely effective in leading his conference.

Over on the other side of the Capitol, I need to thank the chairman of the Ways and Means Committee, KEVIN BRADY. Chairman BRADY is pretty new to his position, but he worked as a seasoned veteran in putting this bill together. He is, quite simply, an exceptional and excellent legislator.

I thank Speaker RYAN for his work on this as well. He and I have worked well together over the past year and enjoyed a lot of victories. This is one of the biggest and most consequential, and I think he would agree.

I also need to pay tribute to our staffs who put in so much time and effort to get this endeavor off the ground and to see it through to the finish. On both sides of the aisle, there have been a lot of late nights, early mornings, and neglected families during these final weeks. I really can't thank them enough.

On my Finance Committee staff, I need to thank our tax team, led as always by the indefatigable Mark Prater, my chief tax counsel and deputy staff director. We all know and love Mark here in the Senate, and this bill, like every major tax bill over the last quarter century, has his fingerprints all over it. I need to thank my tax counsel, Jim Lyons, for spearheading yet another tax extenders effort, along with the rest of the Republican tax team: Preston Rutledge, Jeff Wrase, Tony Coughlan, Eric Oman, Christopher Hanna, Nick Wyatt, and Sam Beaver.

I also need to thank Jay Khosla, my policy director and chief health counsel for his work on the health care issues we address in this bill and for his overall leadership in this process. Also on the health side, I want to thank Katie Simeon, one of the best health staffers on Capitol Hill. I also want to express particular thanks to Chris Campbell—he is my incomparable staff director—for shepherding another high-profile effort and major success for the Senate Finance Committee.

I want to thank other members of my senior team, including Julia Lawless, Aaron Fobes, and Bryan Hickman for their work in the press and communications outreach and, of course, in building coalitions. I really do have the best committee staff in Congress, a statement I make without reservation. But with all due respect to my colleagues and their staffs, I have to make that statement.

On Ranking Member WYDEN's staff, I need to thank his tax team, particularly Todd Metcalf, who led the efforts for the other side and was a key liaison with the White House on these issues. Thanks also to the rest of the Demo-

cratic tax team: Tiffany Smith, Ryan Abraham, Chris Arneson, Robert Andres, Kara Getz, Adam Carasso, and Todd Wooten. I also want to thank Ranking Member WYDEN's health team.

From Majority Leader McCONNELL's office, I want to thank Sharon Soderstrom, Hazen Marshall, Brendan Dunn, Scott Raab, Don Stewart, and Antonia Ferrier for all they did to help put this bill together, to negotiate the package, and to shore up enough votes to get it done. Thanks also to Monica Popp and Jane Lee from the majority whip's office. From Minority Leader REID's office, I want to thank Drew Willison, Ellen Doneski, and Kate Leone.

Over on the House side, I want to thank Chairman BRADY's tax team, led by George Callas, and Dave Stewart for their work on this legislation. From Speaker RYAN's staff, I want to thank Austin Smythe and Dave Hoppe.

Of course, no tax effort is ever completed without the vital assistance offered by the staff at the Joint Committee on Taxation. I want to thank JCT's chief of staff, Tom Barthold, and all of his great staff for the long hours they put in to make this sure this bill was put together right.

Finally, I want to acknowledge the help we got from the Senate legislative counsel's office, particularly from Mark McGunagle, Vince Gaiani, Allison Otto, and Jim Fransen. Thanks to all of them as well.

As you can see, it took a lot of people to put this bill together and get it passed. I am sure I have not mentioned everyone who played a role. Once again, I am very pleased to have been a part of this huge effort that we have been in a rush to get to this point at the end of the year. I think we all have a chance to reflect on the implications of what we have been able to do. We will all recognize the truly historic nature of this very important piece of tax legislation.

PUERTO RICO

Mr. HATCH. Now, Mr. President, before the Senate adjourns for the year, I want to speak once again on Puerto Rico's financial and economic challenges. Yesterday, we heard frustration from a number of my friends on the other side of the aisle about the fact that the end-of-the-year legislative vehicles did not include any changes in bankruptcy law to make Puerto Rico eligible for chapter 9 and to allow those to protections to be retroactively applied to its debts.

Sadly, we also heard a number of misrepresentations, false claims, and statements that effectively impugn Republican motives as we are working to address the Puerto Rican challenges. Boiling it all down, some of my friends on the other side of the aisle argued that Republicans are somehow holding up retroactive chapter 9 eligibility for Puerto Rico in order to protect interests of "hedge funds"—of all things. To

back that claim, loose numbers, apparently drawn from some kind of random number generator were put forward, claiming that hedge funds hold maybe anywhere between 15 to perhaps 50 percent of Puerto Rico's outstanding debt of over \$73 billion.

Conveniently, they did not go into great lengths to define the term "hedge funds," making it pretty easy to throw numbers around without a clear link to any real discernable facts. Nonetheless, even if so-called hedge funds held 50 percent of Puerto Rico's debt, the remaining 50 percent is held by others, including millions of retirees and near-retirees spread across our country and in Puerto Rico itself. That includes mom-and-pop investors in Florida, the State of Washington, Connecticut, Illinois, Utah, and every other State, and in Puerto Rico itself.

Of course, those complicating facts do not seem to matter to some of my friends who claim that anyone not in favor of immediately chapter 9 eligibility for Puerto Rico must be a shill for hedge funds. That is total bull.

They should tell that to the retiree who, once bankruptcy proceedings result in reduced payments on bonds issued with the understanding and expectation that current law would apply to debt being issued, would wake up to the news that their nest egg had suddenly taken a hit. Of course, those middle-class investors, the millions that aren't wealthy venture capitalists, would likely not be aware that their modest portfolio took that hit because some Senators have lumped them into some vaguely defined category of rich fat cats who don't deserve the protections of the law.

If we are going to have the debate about these issues, we are going to need to specify exactly what we are talking about, not only with regard to who will actually be impacted by the proposed bankruptcy change, but also about what the change would actually do. Yesterday, many of my friends on the other side suggested here on the floor that Republicans are simply denying tools to Puerto Rico that are currently available to municipalities in all 50 States. However, that is a misrepresentation. My colleagues are not simply demanding that Puerto Rico be given access to chapter 9 restructuring authority for fresh debt offerings. They want that authority, plus an additional allowance for Puerto Rico to retroactively apply chapter 9 to debts already issued. That is for debts issued under current conditions that explicitly do not allow for application of chapter 9, which lenders took into account when formulating the terms of their contracts with Puerto Rico.

Our friends want to change the rules after that fact—or those facts. That is not, in the words of one of my colleagues, "the very same tools that are available to municipalities in all 50 States." That is a post-hoc change to lending conditions which carry far more serious rule-of-law implications