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Senate

The Senate met at 10 a.m. and was called to order by the President pro tempore (Mr. HATCH).

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

O God, our strength, we take refuge in You. Thank You for watching over us, surrounding us. Surround us on every side with Your might.

Give our lawmakers such vision of the vast sweep of Your purposes that they will be delivered from the bondage of irritating trifles. Keep them from being disturbed by life's little annoyances. Infuse them with such wisdom and serenity that no external forces will disturb the peace they have received from You. Give them an awareness of Your Divine sovereignty, without which no government can long endure.

We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE

The President pro tempore led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RECOGNITION OF THE MAJORITY LEADER

The PRESIDING OFFICER (Mr. COTTON). The majority leader is recognized.

LABOR DEPARTMENT FIDUCIARY RULE

Mr. McCONNELL. Mr. President, this administration has been on a long regulatory march for years now, and too often its regulations end up hurting the very Americans they purport to help.

Although issued in the name of greater equality, it is actually the well-off and well-connected who are best positioned to deal with these new regulatory schemes. Meanwhile, purported beneficiaries—like working and middle-class Americans—too often end up with higher costs and less access to things they actually need. We have seen it happen with ObamaCare. We have seen it happen to families and businesses that can't get a loan due to Dodd-Frank.

In the case of the so-called fiduciary rule, we are talking about a set of regulations that will reduce access to investment advice for those struggling to save for retirement. I have sincere concerns about what this could mean, not only for the ability of investment advisers to provide quality financial advice but also for the ability of consumers to seek affordable retirement options.

Today the Senate will have a chance to stand up for smaller savers and middle-class families by voting for a disapproval measure before us—a disapproval measure to overturn a set of regulations many believe will make it harder for these families to save for retirement. Some have estimated that investment fees could more than double under this regulation. What this means is that many consumers could risk losing access to quality, low-cost retirement advice, and many financial advisers may not be able to offer sound financial products that provide peace of mind to their clients.

But don't take my word for it; many Kentuckians have voiced their concerns as well. I have received thousands of pieces of correspondence from constituents who fear the potential effects of this regulation. I received one letter from Prospect, from someone with a small, independent insurance marketing company. Obviously, given the historic regulatory burden this rule places on the financial services and insurance industries, particularly on

small businesses, he is concerned about the impact of this rule on his small firm, but he also worries about the impact this rule will have on the families he is helping to prepare for retirement. This is what he wrote:

This rule makes it virtually impossible for . . . independent life insurance agents to provide valuable guidance to middle-class America, and will cause irreparable harm to the citizens the rule was designed to protect.

The regulation could potentially discourage investment advisers from taking on clients with smaller accounts. These smaller accounts represent everyday Americans who are trying to plan for their future and who now could have less access to sound investment advice. The notices are coming from small savers, who are likely to hear something like "Sorry, but due to new regulations, we will no longer be able to service your account." And again, if you make a lot of money, you are likely to do just fine and still have plenty of access to retirement advice, but it is the little guy who is likely to be harmed. That is why, from the moment these regulations were proposed, there were so many bipartisan concerns raised about it.

When this regulation goes into effect, too many Americans may be in danger of not receiving the financial advice they need for their retirement. One report projects the regulation could result in up to \$80 billion worth of lost savings every single year.

Local chambers of commerce, small businesses, associations, and organizations joined in a letter voicing their concerns that "this rule disproportionately disadvantages small businesses and those businesses with assets of less than \$50 million, and stifles retirement savings for millions of employees by placing additional burdens on America's leading job creators, small businesses, which will likely substantially reduce retirement savings for many Americans."

The administration has heard these protests over this regulation, but these

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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officials don't seem to care about the harm it will cause. According to a report released by the Senate Homeland Security and Governmental Affairs chairman, the administration has "disregarded . . . concerns and declined to implement recommendations" from career nonpartisan staff and government officials. Not for the first time, this administration is rolling roughshod right over the concerns of too many Americans, including the people it should be working to protect, such as working families and low-income seniors.

That is why I am proud to support this disapproval resolution to block enforcement of this rule. For several years now, letter after letter from Republicans and Democrats went to the administration and the Department of Labor, urging them to rethink this rule. Unfortunately, you can sign on to all the letters in the world opposing a rule, but it all means nothing if you are not there to oppose a rule when it counts—when it comes time to vote. That time is now.

I urge my colleagues on both sides of the aisle to consider the consequences of this rule on middle-class families and our economy and join me in standing up for the middle class by voting for the resolution of disapproval.

Mr. President, I particularly want to commend the senior Senator from Georgia for taking the lead on the effort to overturn this unfortunate rule. He has been the leader on a variety of different issues that are extremely important to his State and to our country, and I commend him for his work on this matter we will be voting on later today.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Democratic leader is recognized.

LABOR DEPARTMENT FIDUCIARY RULE

Mr. REID. Mr. President, this is a new tack here. The Republican leader appears to say—doesn't appear to say; it is what he said—that a rule would require investment advisers to act in the best interests of their investors. Is there something wrong with that? I don't see it. Imagine, Republicans want investment advisers to act in someone else's interests—namely, their own.

The reason this came to be is that investment advisers are more interested in how much they can make rather than the people who are trying to acquire some assets in their retirement age. This is widely accepted as being important. The only people who oppose it are the investment advisers who are putting money in their own pockets instead of those of the people they represent. They have a fiduciary rule which is unwritten—of course, now it will be written—that you should take your clients' interests first, and that is the way doctors have to operate, as

well as lawyers and accountants. There is no reason that investment advisers shouldn't also be in a position where they are more concerned about their client rather than themselves.

NOMINATION OF MERRICK GARLAND AND THE SENATE SCHEDULE

Mr. REID. Mr. President, tomorrow is the 100th day that there has been a vacancy in the Supreme Court. To his credit, President Obama didn't rush into nominating someone; he took his time and interviewed scores of candidates recommended to him by his staff and Senators and many people around the country. So 30 days after the vacancy appeared, President Obama came forward with Merrick Garland.

If ever there were a consensus nominee, Merrick Garland is that. The head of the Judiciary Committee at the time, the senior Senator from Utah, said: He is a consensus nomination. Why doesn't the President do that?

When the President does, he is suddenly not interested—"he," meaning the senior Senator from Utah.

For 70 days Senate Republicans have refused to do anything to move along Merrick Garland's nomination. They will not look at Garland's questionnaire or study his record. They will not give him a hearing, and they are certainly not going to give him a vote. They are absolutely committed to blocking a vote on this good man. So that is 10 full weeks of Republicans running away from their constitutional duty to provide their advice and consent to President Obama's Supreme Court nomination.

Given Senate Republicans' light work schedule, perhaps it is no surprise that they have not found time to schedule a hearing and a vote on Merrick Garland. They are never here. News outlets are already reporting how little time the Republican Senate will spend in session this year. As one publication, *Politico*, said a few days ago, "The chamber is on pace to work the fewest days in 60 years."

This is what the Senate calendar looks like for 2016, this schedule released by the Republican leader. This is it. If you are wondering about these blocked-out days, that is when we are not in session. That doesn't include the rest of the time around here—or, I should say, barely around here. Mondays—the few Mondays that we are in—basically, nothing happens on Mondays. We get here and vote at 5:30. Fridays, we don't work. As you can see, once in a while they schedule a Friday, but we don't work on Fridays. We are so desperate to get out of here on Thursdays that votes are now scheduled at a quarter to 2—not until 2. We all have caucuses, but we can't wait to jump-start it and get out of here at a quarter until 2.

As I indicated, we see the blacked-out days. These are recess days, days

when the full Senate will not be in session and, of course, not working, not voting. To say we have had a lot of recesses lately is kind of an understatement.

For example, the Republican Senate has worked just 27 days since Merrick Garland was nominated. He was nominated March 16. Remember, on Mondays we don't do much around here. Thursday afternoons, we don't. So we work Tuesdays, Wednesdays, and half a day on Thursday. That is quite a schedule. Had the Senate worked on any of these blacked-out days, we could have had a hearing for Merrick Garland, and we could have scheduled a vote. We also could have worked on any number of important issues Republicans have been ignoring.

What about this Zika virus that is such a concern to health officials around the world? In March, we worked a little bit but not much. But at least in those days, perhaps we could have done something to fund Zika but, no, still playing around with that over here. A big cheer went up when a bill was passed, an appropriations bill, and it had in it a provision for Zika. One problem: That legislation will not be approved until the fall or even the winter. Mosquitoes are now breeding. It is getting warmer. It is going to be 90 degrees in Washington, DC, on Friday. But no one on the Republican side seems to be too worried about that.

We could look again at March. We can pick any month you want, but let's try March. What about Flint, MI? Because of some manipulation by the Governor of the State and others, the people of Flint, MI, suddenly were asked to drink water from a new source. They did not know that water was tainted with heavy volumes of lead. What a shame.

I will never forget what I watched on "PBS NewsHour." A mother was there crying, saying: I wanted to have my two children healthy, so they could not drink any soda pop ever. I helped poison my children because they drank the water of Flint, MI.

We could have done something about that in March, April. Look at the months. But we have done nothing. Not a single penny has gone to Flint, MI. They are using bottled water.

The opioid epidemic—there was a big cheer here: We did something on opioids. The problem is that there is no money. As we speak here today, in the hour we will take up here on the floor this morning before we get to the business of the day, in America about 20 people will die from opioid overdoses. We should be doing something about that, but we are not.

The American people have been saying that the Republicans should simply do their jobs, but, as we have seen from the schedule, it is difficult to do your job when you don't bother to show up to work. The theme for this year's Republican Senate should be "The Republican Senate was not in session." That quote is from me. Remember, this is