

the lightest Senate work calendar in some six decades. The Republican leader has the Senate on pace for almost no work and for the most days off in 60 years.

Look at the summer vacation. I think we should be able to get in a few days of leisure during the summer vacation. What do you think? Look at it—7 weeks, including the first week in September. Seven consecutive weeks off—the longest summer recess in many decades. The population of the country has increased in 60 years but not the Senate schedule. The problems of the country have increased in 60 years but not the Senate schedule. The Republican leader didn't have to set such a light schedule. There is no archaic Senate rule that requires the world's greatest deliberative body to go dark for an entire summer. This was his choice.

Do we need all this time off in July for the conventions? I don't think so. We have so many Republicans who are saying they are not even going to the convention. They are embarrassed to be there with Trump, I guess. If they are not going to Cleveland, stay here and work.

The Senate Republicans have already wasted the last 70 days doing nothing on Merrick Garland's nomination. These days are lost. We can't go back to them. But what about the rest of the year? We have all this time to give Judge Garland a hearing and a vote, but we can't consider the nomination if we are not here. The Senate should stay in session until our work is completed.

The President said we shouldn't go home on Thursday. We shouldn't go home until we fund Zika. That is a menace the American people are facing, especially American women. We shouldn't leave town unless we fully fund the President's request of \$1.9 billion. We should not take this summer off while a vacancy remains on the Supreme Court. The Republican leader should not have this body scheduled to work less than any Senate in the last 60 years while so many issues that are important to the American people go unresolved.

Mr. President, will the Chair announce what the Senate is going to do the rest of the day.

#### RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

The Senator from Georgia.

#### DISAPPROVING A RULE SUBMITTED BY THE DEPARTMENT OF LABOR—MOTION TO PROCEED

Mr. ISAKSON. Mr. President, I move to proceed to H.J. Res. 88.

The PRESIDING OFFICER. The clerk will report the motion.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 460, H.J. Res. 88, a joint resolution disapproving the rule submitted by the Department of Labor relating to the definition of the term "Fiduciary."

The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

#### DISAPPROVING A RULE SUBMITTED BY THE DEPARTMENT OF LABOR

The PRESIDING OFFICER. The clerk will report the resolution.

The senior assistant legislative clerk read as follows:

A joint resolution (H.J. Res. 88) disapproving the rule submitted by the Department of Labor relating to the definition of the term "Fiduciary."

The PRESIDING OFFICER. Pursuant to the provisions of the Congressional Review Act, 5 USC 801, and following, there will be up to 10 hours of debate, equally divided between those favoring and opposing the resolution.

The Senator from Georgia.

Mr. ISAKSON. Mr. President, H.J. Res. 88 is exactly the same as the resolution of disapproval I introduced in the Senate, but it has already passed the House. So today if we could take a vote and pass it, we could send it to the President, hopefully, for his signature or at least for him to express himself one way or another.

There are nine letters in the word "fiduciary." There are 672 pages of definitions describing that one 9-letter word. This is a solution in search of a problem. It is bad for America, bad for our savers, and makes "too big to fail" even bigger in America today.

I ask unanimous consent to have printed in the RECORD a letter from 461 people of the United States of America who are opposed to this bill.

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

MAY 23, 2016.

TO THE MEMBERS OF THE UNITED STATES SENATE: The undersigned associations, chambers of commerce, organizations, and small businesses are writing to express our deep concerns regarding the U.S. Department of Labor's (DOL) final rule on the Definition of a Fiduciary. This rule disproportionately disadvantages small businesses and those businesses with assets of less than \$50 million, and stifle retirement savings for millions of employees by placing additional burdens on America's leading job creators, small businesses. This will substantially reduce retirement savings for many Americans, and therefore we urge you to support S.J. Res. 33.

On April 6, 2016, the DOL issued a final rulemaking that expands what is considered fiduciary investment advice under the Employee Retirement Income Security Act (ERISA), negatively impacting small business retirement plans and savers with less than \$50 million in assets. Through SEP IRAs and SIMPLE IRAs, small business owners and their employees have accumulated approximately \$472 billion of retirement savings covering more than 9 million U.S. households. The DOL final rule threatens the continued success of these plans and the

ability of small businesses to provide retirement security at a time when millions of Americans have reached or are approaching retirement age. Ultimately, it may even encourage additional saving losses for those who will not be able to access meaningful investment assistance.

First, the final rule makes it harder to provide retirement plans to small businesses or any business that has less than \$50 million in assets (small plans). The broadened definition of investment advice includes routine communications where no intention to provide individualized fiduciary advice has been expected, such as "sales" communications and certain educational materials. However, despite this broad definition, the proposal carves out large plan advisors from this definition. If a fiduciary has \$50 million or more in assets, the advisor to that large plan is exempt from being a fiduciary, while an advisor to a fiduciary with less than \$50 million in assets, which primarily constitutes small businesses, is not.

Because an advisor to plans with less than \$50 million are not carved out of the rule, the advisor who is trying to market retirement savings option to a small plan is considered to be providing investment advice and must determine how to comply with the rule. Due to these additional burdens advisors to small plans are likely to incur additional costs, which will be passed on to the plan. Further, some advisors to small plans may be incentivized to no longer offer their services to small plans if they determine that the small-scale of such plans means the expense and risk of changing business models and fee structures is not justified.

Second, advisors to small plans must either change their fee arrangement or qualify for a special rule called an "exemption" in order to provide services on the same terms as before. The new exemption called the "Best Interest Contract" incorporates many new challenging conditions and requirements that would substantially increase costs for advisors that may ultimately get passed down to small plans or small business employees.

Finally, the final rule limits investment education to IRA owners, including small business employees participating in a SEP IRA or SIMPLE IRA plan. While advisors are permitted to provide model asset allocations appropriate for IRA owners, they are not permitted to help identify specific funds or investment options that correlate to the model asset allocations. This restriction will make it more challenging for small business employees, and may ultimately deter them from saving for retirement altogether.

More complex regulations mean more hurdles and compliance costs and a greater likelihood of litigation. Main Street advisors will have to review how they do business and likely will decrease services, increase costs, or both. Under the final rule, small business SEP IRA and SIMPLE IRA arrangement will become more expensive to serve, meaning that small businesses will ultimately lose access to their advisors and disproportionately bear the costs of excessive regulation. Consequently the DOL's fiduciary rule ultimately harms the very small businesses and workers they are intended to protect. We strongly urge the Senate to take action to help preserve retirement savings for Americans.

Mr. ISAKSON. I want to read one paragraph from the letter because it says better than anything I could say what is wrong with the fiduciary rule that is proposed by the Department of Labor.

First, the final rule makes it harder to provide retirement plans to small businesses or

any business that has less than \$50 million in assets. . . . The broadened definition of investment advice includes routine communications where no intention to provide individualized fiduciary advice has been expected.

It exempts anybody with over \$50 million in assets from being applied to the rule and includes everybody with under \$50 million.

The President of the United States has said, as have so many of us on the floor of the Senate, that it is time for us to end too big to fail. Since what happened in 2008 to our people and our economy, we know that businesses get so large, they get unwieldy, and that they get so strong, sometimes the little guy can get crushed. But here is a rule that is proposed to help the little guy, and what does it do? Under the law, it exempts the big guys if they have \$50 million or more in assets, but if they have \$50 million or less in assets, it imposes 672 pages of new definitions of fiduciary rules.

Again, it is a solution in search of a problem that does not exist.

It also has a broad number of restrictions on IRA investment advice that investment adviser can give to an IRA saver. We know there are a lot of people around this town, in Washington, who want to end the IRAs and put government savings accounts in charge of everybody. This may be a part of that motivation to drive a fiduciary rule that creates more government savings accounts, more government savings programs, and fewer decisions the individual can make. The rule singles out the IRA for these new regulations that did not previously apply to them, and that is another reason this is a problem. In fact, to tell you the honest truth, what this bill does is it promotes less advice or no advice at all to a small saver and free exemption under the law to a big company managing their savings.

We need to get the American people saving money. We need to get them planning for their future. Let's think about this for a second. We have a safety net today in America. We have a safety net of housing. We have a safety net of food stamps. We have rent subsidies. We have SSI disability. We have all kinds of welfare and benefits for people who have fallen through the cracks. Every person who falls through the cracks deserves the help of this country, but every person who can save for their future and avoid becoming dependent on the government is money in the bank for us, and it is money in the bank and freedom for them.

To put more restrictions on a small saver, more restrictions on those who provide business to small savers—all we are doing is causing more people to go on the safety net of American Government benefits and less people to provide for themselves.

If ever there were one reason and one reason alone that we should disapprove this resolution, it is this: Secretary Perez proposed this in 2010 and dropped

it because there was so much opposition.

They came back with this new proposal in 2016, and they propounded the rule, and the rule is now before us in this 672 pages. But the Senate can take the initiative today to join the House in rescinding this rule and recalling this rule and not letting it go into effect.

A vote to recall this rule and rescind this rule is a vote for small business, a vote for freedom, a vote for equity, and a vote for the American people. A vote to reinstate or keep this rule instated is a vote against the small guy and for the big corporate financial interests in Washington and New York City. I don't think we want to do that. I think we want Americans saving for themselves—free Americans giving good advice to citizens who invest and seeing to it that every American citizen is planning for their future.

Today I join the 461 folks who signed this letter to the Senate. I join my 41 colleagues in the Senate who joined me in sponsoring the Senate resolution. I join the majority in the House of Representatives who say this rule goes too far. And I plea with each and every Member of the Senate, when they vote today, to vote to rescind the fiduciary rule propounded by the Department of Labor. Let's send it to the President, and let's send him a message. If he wants to end too big to fail, then let's start passing laws that cause too big to fail not to get bigger and instead empower small business, the American people, and the small saver.

I urge my colleagues to vote yes in favor of the resolution of disapproval.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mrs. MURRAY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mrs. MURRAY. Mr. President, after a lifetime of hard work, all seniors should have the chance to live out their golden years on firm financial footing and with peace of mind. A secure retirement is also important to strengthening our Nation's middle class and ensuring that our country works for all Americans and not just the wealthiest few, but for too long the deck has been stacked against people trying to save up for their retirement. That is especially true for far too many people seeking retirement advice. Until now, financial advisers and brokers were under no legal obligation to work in their client's best interest, and without this requirement, some financial advisers have lined their own pockets by steering clients toward complicated investments. Some have recommended that retirees make transactions that come with hidden fees and some advisers get a commission when they sell a financial product, even if it doesn't make sense for the client.

We finally have a new protection that would right that wrong. It is called the fiduciary rule, and it is pretty simple. It says: If you are going to give people advice on their retirement accounts, you should put the client's best interest in front of your own. Unfortunately, we are here because Republicans want to block that new rule from helping families, and that is just wrong. It is not fair to people all over the country who are trying to put money away for retirement.

Let's understand this new important protection and how it will help families. Many Americans are not financially prepared for retirement. Middle-class wages have been stagnant for decades, and it is getting harder and harder for people to make ends meet let alone save for their retirement. In fact, more than half of Americans have less than \$10,000 in savings. Households with people between the ages of 55 and 64 only have a little more than \$14,000 in their retirement savings account, and that is the group of people closest to retirement.

Today families need every dollar they save for retirement to count. When people seek out retirement investment advice, many financial advisers do the right thing and put their clients first. They hold themselves to a higher standard than what the new law currently requires, but some others do not.

Take the man who worked for 50 years as an electrical engineer for a utility company. His daughter shared his story anonymously, but I think it is an important illustration for anyone who wants to save for their retirement. The man built a retirement nest egg in stocks and savings. When he was 80 years old, he sought out advice from a financial adviser—someone he thought he could trust. That financial adviser recommended he switch his savings to more complicated investment products. Those products came with a commission, so the adviser was paid with each and every transaction. Those transactions ultimately whittled down the retiree's savings by more than two-thirds—two-thirds of his retirement savings. A few years of bad, biased advice from a financial adviser decimated 50 years of savings.

The new fiduciary rule from the Department of Labor would close the loopholes that allow brokers and financial advisers to give their clients biased advice. Advisers will now make a legally binding commitment to the families they work with. Families today have enough to worry about. Questioning the advice they get on their retirement accounts should not have to be one of them.

Unfortunately, instead of standing up for retirement savers across the country, my Republican colleagues are dead set on saving the status quo. Republicans want to roll back this new protection that would help retirees keep more of their retirement savings, and they want to make sure the Department of Labor can never again create a

protection to prevent financial advisers from bilking savers out of their hard-earned money. We know what the Republicans will say to defend this outrageous position, so let me go ahead and address those issues point by point. Contrary to what my Republican colleagues will argue, this is a workable solution. The Department of Labor went to great lengths to create a deliberate process and took the feedback from consumer groups and the financial industry itself to make it easier for them to implement this new rule. Many firms and advisers are already, by the way, putting families first, so we know working in the client's best interest can work. That is No. 1.

No. 2, the Department of Labor absolutely has the authority to create this important protection for families. In 1974, Congress passed the Employee Retirement Income Security Act, and that law gives the Department of Labor clear authority to define a fiduciary as it relates to retirement savings.

Finally, this rule will help savers regardless of how big their retirement savings account is. Some of my Republican colleagues are arguing that financial firms will cut off advice for low- and middle-income savers, but I want to remind my friends across the aisle that many firms have already figured out how to help these so-called small savers, and these firms are doing it while also adhering to the fiduciary standard. Republicans say their opposition to the rule is all about helping small savers, but I guarantee these savings are not small to these families who rely on that money in their retirement. In fact, they have the most to lose through financial advisers' hidden fees and complicated financial products with lower returns.

It is time we protect these so-called small savers from conflicted, biased advice. Over the years, millions of families have worked hard. They put their money away for retirement and have invested their savings to grow their retirement nest eggs. In short, they have tried to do everything right. Unfortunately, some financial advisers have not always done the right thing because they haven't had to, and that needs to change, but the resolution the Republicans are offering today would be a major step backward.

I urge my colleagues to reject this resolution. Instead of attacking a family's best chance of getting guaranteed, unbiased retirement advice, I hope my Republican colleagues will work with Democrats to ensure that more seniors can have a secure retirement, expand their economic security, and help our economy grow from the middle out, not from the top down.

I thank the Presiding Officer, and I yield the floor to my colleague.

The PRESIDING OFFICER. The Senator from Minnesota.

ADAM WALSH REAUTHORIZATION BILL

Ms. KLOBUCHAR. Mr. President, I come to the floor to speak in favor of

the Adam Walsh Reauthorization Act, which I am pleased to say passed the Senate yesterday. I thank my colleagues Senator GRASSLEY and Senator SCHUMER for their work on this issue.

I was proud to be a cosponsor of this bipartisan legislation which reauthorizes key provisions of the Adam Walsh Child Protection and Safety Act. This bill was named for Adam Walsh, who was abducted from a Sears department store and murdered when he was just 6 years old. We need to work harder to prevent horrific crimes like this from happening again.

In this regard, Federal support is vital to State and local law enforcement efforts to make sure sex offenders can be tracked and monitored. This legislation creates a safer environment for our children by providing needed resources for those on the frontlines. In particular, this legislation assists State and local law enforcement in improving sex offender registries and information sharing and aids them in locating and apprehending sex offenders. It also authorizes resources for the U.S. Marshals to aid State and local law enforcement.

We know sex offenders are not afraid to move across State lines, and that is why it is critical to provide the resources needed to fight to keep our children safe from criminal predators and other influences that are dangerous to their safety and well-being.

As a former prosecutor, I know the importance of sex offender registries in equipping our law enforcement officers with every tool available to prevent sex crimes.

When I was county attorney for Minnesota's most populous county, I saw firsthand the pain and heartbreak caused by sexual abuse to survivors and their families. During that time, I made aggressive prosecution of those who victimize children a top priority.

I wish I could say the tragedy that befell Adam Walsh was an isolated, one-time incident, but it is still happening across the country. Just earlier this month in St. Paul, MN, a 7-year-old girl was abducted within 1 minute of being out of her father's sight. That girl was luckier than some. Police found her and arrested her alleged abductor within hours of her abduction, but still the scars of the traumatic event will haunt her for the rest of her life.

I am hopeful we can come together to prevent these horrible crimes and ensure that the Adam Walsh Reauthorization Act becomes law. Now that the Senate passed this commonsense legislation on a bipartisan basis, the House should do the same.

EXPORT-IMPORT BANK

Mr. President, I now rise to speak on another topic; that is, my strong support for the Ex-Im Bank—the Export-Import Bank. With the leadership of many in this Chamber, including Senators CANTWELL, HEITKAMP, BROWN, GRAHAM, and many others on both sides of the aisle, we have worked very

hard and were able to reauthorize the Ex-Im Bank late last year.

Currently, only two of the five Ex-Im Board seats are filled, and that is not functional. As a result, the Ex-Im Board cannot approve loan guarantees and other financing tools for medium- and long-term transactions valued in excess of \$10 million, and the Board cannot put the reforms in place that were an important part of the reauthorization bill. Some of my colleagues who actually voted for this bill—and some who didn't—said it should be reformed and that there should be changes. We put those reforms in place and had it reauthorized. It was the will of the Senate, Congress, and President to get it reauthorized, and it was reauthorized, but it still cannot function for any new transactions of any significant size nor can any of the reforms be put in place. Why? Because of the dysfunctional situation of only having two of the five Board seats filled.

In January, Mark McWatters was nominated to serve on the Ex-Im Board. He is qualified, and by confirming Mr. McWatters, we can give the Ex-Im Bank the quorum it needs to support American businesses that want to sell products overseas.

The Export-Import Bank Reform and Reauthorization Act of 2015, which was included in the Fixing America's Surface Transportation bill, or the FAST Act, included several changes to the existing structure of the Ex-Im Bank, including risk management policies, fraud controls, and ethics reforms, as well as promoting exports for small businesses.

Under these reforms, small business financing would be increased, electronic document systems would be modernized, the Bank's fraud controls would be reviewed, and the risk to taxpayers would be reduced. But without a quorum and Board approval, without having this additional person confirmed—the Republican nominee—the Ex-Im Bank is not able to adopt the accountability measures or update the loan limits so that American businesses have access to the financing they need to compete globally.

The governance measures in the Ex-Im Bank reauthorization strengthen the oversight of the Bank's operations and procedures. They would establish the Office of Ethics, headed by a chief ethics officer who reports directly to the Ex-Im Bank Board. They would also create a chief risk officer and a risk management committee which are designed to oversee the Bank's operations, conduct stress tests of the Bank's portfolio, monitor exposure levels and review Ex-Im Bank's default rate reports. These were all issues that were raised by those who wanted either to get rid of the Bank or greatly change the Bank—right? So we put a number of these reforms in place.

Why didn't we adopt these reforms? Because my colleagues on the other side of the aisle are not allowing a Republican nominee to get on this Board.

That is the definition of dysfunction. These reforms will help the Bank function better and protect taxpayer resources, which is what my colleagues are wanting to do to protect taxpayer resources, but yet we cannot put the reforms in place.

The Ex-Im reauthorization also modified certain loan terms and increased the threshold for midterm and long-term financing and for small business working capital loans and guarantees. The increased financing amounts will help U.S. businesses access international markets.

When our companies are competing against overseas companies for contracts, they need the Ex-Im Bank. In 2015, the Ex-Im Bank provided support for \$17 billion in U.S. exports—not million, but \$17 billion in U.S. exports. That is a lot of jobs. That means \$17 billion of products from our country, made in the United States and made by American workers.

It sounds like a lot. The cap that we have in place now is \$135 billion for total outstanding financing. But a recent article in the Financial Times shows that the China Development Bank and the Export-Import Bank of China combined had an estimated \$684 billion in total development financing. We are out there at \$17 billion with a cap of \$135 billion.

We need to make Ex-Im fully functioning so that it can approve all deals just like its counterpart in China, just like our counterparts in other developed nations. We also want to put these important reforms in place that many of our friends on the other side of the aisle want to see in place. If we don't, countries like China are going to eat our lunch.

It is not just China. There are 85 credit export agencies in over 60 other countries, including all major exporting countries. Our companies are competing against foreign businesses that are backed by their own countries' credit export programs and often receive other government subsidies. Why would we want to make it harder for our own companies—American companies—to create jobs right here at home? That is what we are doing.

We, the Congress, and certainly the President realized that we needed to reauthorize the Bank. But now we are not able to function and to put on simply one more Board member, and we don't have a quorum to make decisions. That Board member is a Republican nominee. If we want a level playing field for our businesses, we need to have our Export-Import Bank open and running.

This is about jobs. In 2015, the Ex-Im Bank provided \$17 billion in financing that supported 109,000 U.S. jobs. This is despite the fact that the charter lapsed between July and December of last year, meaning that they literally could only do their work for half the year.

We need to make sure that the Ex-Im Bank is able to make small businesses and American businesses grow and reach markets all over the world.

The Ex-Im Bank offers loans, loan guarantees, and export credit insurance. Increased accountability and oversight are needed to make sure these programs are strong.

Since we reauthorized the Ex-Im Bank, 649 transactions worth \$1.8 billion have been approved, supporting hundreds of U.S. small businesses. These small business owners, such as the many I have met with in Minnesota, told me that the Ex-Im Bank is essential for their ability to access new and emerging markets all over the world.

Balzer is an example of an agricultural equipment manufacturer with 75 employees and based in Mountain Lake, MN, a town of 2,000 people. They now export 15 percent of the total sales with the help of the Ex-Im Bank. Over the past 5 years Ex-Im financing has supported \$1.7 million in exports. But guess what. What if Balzer got bigger and became a medium-size company wanting to do something over \$10 million. What if they wanted to do something new and get a new bigger loan, but they can't get it approved because we only have two of the five members on the Ex-Im Bank Board. So we cannot get the new financing approved. Do we think they are doing that in China? Do we think they are doing that in any other developed nation where they say: Well, we are just going to have two of the five people on this Board to do some of the work with some of the smaller companies, which are important, but we are not going to be able to do anything when they are competing for a major contract. That is what we are doing right now.

Take Ralco, a small animal feed manufacturer in Marshall, a town of 13,500. Ralco is a third-generation family business that just celebrated its 45th anniversary. Ralco exports to over 20 countries. Over the last 5 years, Ex-Im has provided financing that supports nearly \$11.7 million in exports for Ralco. If that was just in one contract that was over \$10 million in new financing, they wouldn't be able to get it approved because of the fact that the Banking Committee and this Congress has decided to stall out and approve the Ex-Im Bank but cut off its ability for any major new financing. That is what is happening right now.

How about Superior Industries in Morris, MN? Superior manufactures bulk-material processing and handling systems. There are 5,000 people in this town, and 500 people in Morris work at that company. That is 10 percent of the population. Ex-Im has provided financing that supports nearly \$3.1 million in exports for Superior over the last 5 years.

The list goes on. These are not large corporations. These are family businesses and smaller companies that are essential to the economic well-being of the towns and counties. The Ex-Im Bank helps these small businesses from all over my State compete and export globally. These are success stories, and we need more of them.

These are the stories we are hearing from every State. These are the stories we want to hear—not the stories that we are now hearing about companies that are closing down operations or that are laying off employees because they are not able to access the new financing they need to make major deals. They are going to foreign companies whose countries have the foresight and have their act together in their governments or in their congresses so they don't leave three of five positions open on their financing authority boards.

Ex-Im has many transactions waiting for Board approval. There are about \$10 billion of deals waiting in this pipeline. So when my colleagues talk about creating jobs, there are \$10 billion in private deals in the pipeline simply waiting to have one Board member confirmed so that we can get this done.

The Ex-Im Bank reauthorization passed with broad bipartisan support. We need to confirm J. Mark McWatters and put in place these important reforms to start approving transactions so our businesses can export to the world.

Usually, people sometimes stall on a confirmation because someone is viewed as too extreme or there is some problem with their record. This is a Republican nominee to fill a Republican slot on the Board. We need to get this done. Our workers, our businesses, and our country are counting on us to get this done.

I ask my colleagues to urge the Banking Committee to get this nominee through or somehow through some other procedural genius way bring this to the floor so that we can get this done.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. ALEXANDER. Mr. President, the Congressional Review Act resolution of disapproval is about protecting the right of ordinary Americans to retire. That is what this is about.

We are trying to stop the Labor Department's so-called fiduciary rule, which will restrict access to basic retirement planning advice for all but the wealthiest Americans and will force ordinary Americans to go it alone and to try to make the best guess they can about how to manage their money for retirement. Here is how. The administration's new rule updates the rules and requirements for retirement advisers, now requiring them to act as "fiduciaries." That, like many of the administration's rules, sounds good and sounds helpful, but in practice it is going to cause great harm.

The administration has created new legal liability, and that liability is so risky that advisers will only take on that liability and risk if they are advising individuals with big assets, so that the potential return outweighs the risk. In other words, good retirement advice will be available only to the rich under this rule.

We know this because a similar rule was implemented in the United Kingdom in 2013. The result was that people with smaller savings accounts lost access to retirement advice. Many firms quit providing face-to-face advice for small accounts. A quarter of all small firms were forced to close shop altogether. The United Kingdom's four largest banks have all raised the minimum levels of assets for clients to receive advice—\$80,000 at one bank, \$160,000 at another, \$355,000 at a third, and \$800,000 at a fourth—due to the new rules. So to access retirement accounts at the United Kingdom's biggest banks, you have to have at least \$80,000 in your account.

So what would that look like here in the United States? Well, 77 percent of 401(k) balances in the United States are below \$80,000, the lowest threshold, and 99.2 percent of the 401(k) balances in the United States are below the \$800,000 threshold. So if the banks of the United States respond like the United Kingdom's banks did to this rule, we might find that less than 1 percent of Americans will be rich enough to receive retirement advice at one of our Nation's largest banks.

We should call this "Only the Rich Retire" rule.

Americans with smaller retirement savings or Americans who are just getting started saving for retirement are at the greatest risk for losing access to affordable retirement advice. Unless you have at least \$80,000, you may not be able to get advice. Your small amount may not be worth the liability to the adviser. This will force middle- and low-income Americans to invest on their own without advice. This means they may not save at all or may make poor decisions at critical times like market downturns. Younger Americans, minorities, and women are the most likely to be hurt. Ninety-five percent of Americans between the ages of 25 and 34 with 401(k) plans have balances under \$80,000. Seventy-five percent of Black households and 80 percent of Latino households age 25 to 64 have less than \$10,000 in retirement savings, compared with 50 percent of White households. The median IRA balance is \$25,969 for American women compared to \$81,700 for men. Even left-leaning economists estimate that this rule would cost middle-class Americans as much as \$80 billion in lost savings.

The late Chet Atkins, the prominent guitarist from Nashville, said: "In life you have to be mighty careful where you aim because you are likely to get there." Well, retirement is all about planning. If you don't know how to plan, it is going to be pretty hard to retire. In Chet Atkins' terms, if you are not able to make a plan, it is hard to retire.

Retirement planning is complicated. Our tax system is a mess. Most working Americans don't have time to learn about all the financial vehicles available for them to save and to understand exactly what steps they must

take to have enough money to enjoy life when they end their careers. This rule comes at a time when many Americans are beginning to save money again after surviving the worst recession since the Great Depression and the slowest recovery since the Great Depression. This rule is allegedly to protect individuals from misleading investment advice, but in practice the new rule will make retirement planning unaffordable for lower to middle-income Americans whose accounts are not valuable enough for advisers to take on the new legal liability created by this rule.

One of the most radical and out-of-touch aspects of the Obama administration's agenda has been its labor policies. Take the overtime rule. At colleges, this rule could force students to pay more tuition. One Tennessee college estimates \$850 more per student. The President is running around talking about keeping college costs down. Why is it that this administration is coming out with a rule that would raise tuition \$850 per student?

At workplaces, this overtime rule could result in workers having their hours and benefits cut, fewer opportunities for advancement, less flexibility, and less control over their work arrangements.

Then there is the joint employer decision. Through this National Labor Relations Board decision, the administration is trying to steal the American dream from owners of the Nation's 780,000 franchise businesses and from millions of contractors by destroying the franchise model that has helped so many Americans go from cashier to business owner.

Then there is ObamaCare. The health care law defines full-time work as only 30 hours. That really sounds more like France than the United States. It has forced employers to cut their workers' hours or reduce hiring altogether in order to escape ObamaCare's mandate and its unaffordable penalties.

Then there are micro-unions. This National Labor Relations Board decision will allow collective bargaining units made up of subsets of employees within the same company. It will divide workplaces. It will make it harder and more expensive for employers to manage their workplace and do business.

The U.S. Chamber of Commerce noted recently:

"The overtime regulation joins the recently finalized fiduciary rule which will reduce the ability of small business to provide retirement benefits; the EEOC's proposed revised EEO-1 form that will explode the burden on employers for reporting compensation by micro-demographics; OSHA's just-released injury reporting regulation that will result in sensitive employer data being posted on the Internet for use by unions and trial lawyers; and the Department of Labor's recently issued 'persuader' regulation that is intended to chill the ability of employers to retain competent labor counsel during union organizing campaigns."

This retirement rule is only the most recent in a series of actions that make

it much harder for employers to add jobs and much harder for workers to climb the economic ladder of opportunity.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. FLAKE). The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. GRASSLEY. Mr. President, I ask unanimous consent to speak as in morning business for 10 minutes.

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

#### MOSAIC LIFE CARE INVESTIGATION

Mr. GRASSLEY. Mr. President, I wish to address an important investigation that has produced significant results for low-income people and that the Republican majority in the Senate helped bring about.

In late December 2014, news reports indicated that a nonprofit hospital chain in Missouri and Kansas, Mosaic Life Care, had been aggressively suing low-income patients. These news reports further indicated that many of these patients qualified for financial assistance and were wrongly placed in collection.

Let me be clear. Nonprofit hospitals should not be in the business of aggressively suing their patients. As recipients of a tax-exempt status, these hospitals have a heightened duty to assist patients in qualifying for financial assistance. That means these hospitals must implement a financial-assistance policy where low-income persons receive free- or reduced-cost care. Further, these types of hospitals must assist low-income persons in ensuring that the proper paperwork for government assistance or private insurance is properly filed. In essence, because of the favorable tax treatment these hospitals receive, they have a duty to help our Nation's most vulnerable.

For these reasons, I began my investigation into Mosaic to determine what, if anything, went wrong. On January 16 of last year, I sent a letter to Mosaic to begin my inquiry. Over the past year, my staff has met with Mosaic representatives, exchanged numerous emails, and had many phone calls to get a better idea of the process at issue. It became clear that Mosaic was lacking the right number of personnel to manage financial assistance intake.

Common sense tells me that when anyone visits a hospital, it is often a scary event under any condition. When we go to hospitals, it is generally because something has gone wrong. In that moment of need, we put our lives in the hands of professionals to help us get healthy. In those moments of pain and fear, we put our trust in medical professionals to give us the right care. In other words, we place our trust in the hospital to have hired the right

people. And, as normally happens, after treatment is provided, here comes the bill.

Again, common sense tells me nothing in life is free. Someone, not always the patient, will always have to pay the bill. It is common sense; there is no free lunch. But when it involves low-income persons and a nonprofit charity hospital has provided the treatment, that hospital should provide some type of financial assistance or help to get financial assistance if it is available. That obligation exists simply because of the tax-exempt status.

If you want that status of tax exemption, you are supposed to help those who are less fortunate. So when that bill comes, the hospital must ensure that it has people in place to assist the patient in filing for financial assistance if it is available. If the patient doesn't have any coverage, but his or her income is so low that they qualify for free- or reduced-cost care, the hospital should ensure that patients know help is available.

It is common sense. Employees should explain the process and patients' rights. Tax-exempt hospitals cannot be in business to profit from poor people who may not know what form to file. That is not what Congress intended to happen when we created the tax exemption.

During the course of my investigation into Mosaic, I made clear that they must have adequate personnel. In response to my overtures, Mosaic has hired seven resource advocates to assist with Medicaid, supplemental assistance, and Social Security disability applications. Two additional financial counselors were reassigned to focus solely on assisting patients navigate the financial assistance process. Importantly, Mosaic will hire an additional financial counselor dedicated to its outpatient clinic. Finally, five patient financial service representatives have been assigned with the duty of ensuring the timely processing of financial assistance applications.

These are very important as well as productive steps to take. It just makes sense for a charitable health care institution to help its low-income patients rather than sending debt collectors after them and suing them. It is common sense. You cannot get blood out of a turnip.

Further, during the course of my investigation, I made clear that charging interest on accounts prior to final judgment would further burden the poor. Nonprofits need to take steps to reduce debt burdens, not increase that debt.

In response, Mosaic will no longer charge interest on accounts until a final court judgment. Further, to provide even more opportunity for patients to receive financial assistance, Mosaic has extended its four-statement bill cycle to six. That will allow more opportunities for patients to receive notice of their ability to receive financial assistance. These steps will help patients in the long run.

Again, common sense tells me it is important, and it is important to note that there is a certain amount of self-responsibility to be accepted when someone incurs a bill for services rendered. But that doesn't mean hospitals shouldn't lend a helping hand. Just look at any Medicare and/or health insurance bill that you get. You know then how intimidating that document can be.

The changes I just mentioned are not the end of this, however. I wish to note a much more profound result. I repeatedly urged Mosaic to look at low-income patients already in the collection system or the court system. Over the course of several months, I urged them to consider forgiving their debt when it was obvious that people didn't have the income to pay.

In response, Mosaic instituted a 3-month debt-forgiveness period running from October 1, 2015, to December 31, 2015. Importantly, during this forgiveness period, Mosaic lowered the threshold by which a patient could qualify for financial assistance. When a patient was already in collection or already subject to a court judgment, they could apply for debt forgiveness.

Mosaic recently informed me of the results of their change of policy. The debt forgiveness program resulted in 5,542 financial assistance applications, of which 5,070 were approved. A total of \$16.9 million in debt, interest, and legal fees were forgiven. Over 5,000 people no longer have to worry about their debt burden; 5,000 people are free from the vice grip of almost \$17 million.

Medical debt is vicious. It is a mental and emotional drain that can bring the strongest among us to our knees. For some patients, they will never be able to pay off their debt.

Mosaic eventually did the right thing. It deserves credit for that. Considering where I started in this investigation, it probably shocks Mosaic that I would compliment them. But I speak from the heart that when they make these changes, they ought to be complimented.

Now, thousands of people have a new lease on life, thanks to Mosaic's meeting nonprofit tax-exempt responsibilities. That is where we are coming from. If it hadn't been for the tax exemption and accepting the responsibilities of tax exemption, there would be no way we could complain about Mosaic.

I wish to point out a lesson to all 535 Members of Congress. That is why oversight is so important. That is why I take my responsibilities as chairman of the Judiciary Committee so seriously. Results matter.

Mr. President, I ask unanimous consent that all time spent in quorum calls be charged equally to both sides during debate in relation to H.J. Res. 88.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. GRASSLEY. I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. BOOKER. Mr. President, I rise today to join my colleagues in supporting the conflict-of-interest rule that was recently finalized by the Department of Labor. This is a fair and balanced rule that protects our Nation's retirees and savers. In fact, it is a rule that makes sure that in the midst of a retirement crisis in this country, where people are having a harder and harder time making sure that after working a lifetime they have the money they need to retire—it is bringing common sense back to that process.

I firmly believe that the conflict-of-interest rule should not be a partisan issue. That is because this rule comes down to those fundamental ideas that really know no party bounds. Again, the idea for me is about honor and common sense.

By honor, I mean the idea that we are a country that believes every American deserves a fair opportunity to succeed. Fairness is at the core of our Nation's ideals—this idea that we are all bound to do what we can to identify and change systems that stack the deck against hard-working families that play by the rules.

This body and its history have done so much to level the playing field and make sure that we have a free market and a fair market. It is because we as a nation value dignity and stand against those who seek to exploit or take advantage of others. In fact, we understand that we have an obligation to our country men and women. We have an obligation to each other to ensure that there is a level playing field that no one can take advantage of or exploit.

We participate in, abide by, and are meant to benefit from this social contract and understand that a social contract and a vibrant economy are not mutually exclusive. Actually, they reinforce one another.

These principles make America exceptional. They empower and embolden our free-market economy. They generate strength and security for more families. They ensure abundance and allow us to strive for ideals of life, liberty, and the ability to pursue happiness. So I believe we are honor bound to uphold these principles, to ensure fairness and opportunity for all. We also must understand that fairness is a key ingredient in broad-based economic growth and strength.

When I talk about common sense, I mean people have a reasonable expectation, in a free market, to be treated fairly and justly, especially in those areas that are most critical to their lives. It is rational, therefore, and just common sense, for us to insist that when we are treated by a doctor, that the doctor is going to place the interest of our health over their own financial interests. It is understandable that when we go to see a doctor, what is paramount is what is in our best interest. It is also understandable that we

have that standard when it comes to the law; and, when we seek legal counsel, we are right to expect our lawyers to act in our best interest. That is the standard for doctors and for lawyers, for our health and well-being and for those legal decisions that will affect our lives profoundly.

When we seek advice on an issue as serious as our health, our livelihoods, and our finances, we expect to be treated with the highest standards of care, and those professionals—those lawyers or doctors—shouldn't in any way be inhibited in their ability to make a livelihood. Indeed, in many cases, they should flourish.

While the vast majority in the financial industry are strong advisers who put the interests of their clients first, the challenge we have right now is that unlike doctors and lawyers, those financial advisers are not required to put the interest of their clients at the high level of a fiduciary standard. As a result of not having that same high standard of care as doctors and lawyers, there are some within that industry who actually take advantage of families trying to plan for their retirement.

A large money market manager recently said: "As active equity managers we have all been on the hook lately to justify our value proposition. And we should be, since the facts clearly show that as an industry, we have not consistently provided the performance that investors deserve."

Here are folks who have incredible financial knowledge, sophistication, and acumen talking to everyday Americans and putting forth this idea that they are going to help them retire with security, but they have no obligation to do what is in their best interest, to uphold the highest standard of care. That is problematic, and industry leaders understand that. They understand we cannot allow space for those who might seek to exploit families, struggling to retire, for their own financial interest.

It is this idea that is at the root of the conflict-of-interest rule—the idea that hard-working Americans saving for retirement deserve to be treated with fairness, with honor, and with a mutual obligation Americans should have toward each other, so that if they seek advice from a financial adviser, they deserve to get advice that prioritizes their needs above all others. This is about fairness. This is about common sense.

I was proud to stand with the Secretary of Labor, Secretary Perez, and my colleagues Senator WARREN and Senator MURRAY when this final rule was announced. I am proud that prior to that, the rule went through a very lengthy and diligent process that allowed for robust feedback from all types of stakeholders. Throughout the rulemaking process, the Department of Labor demonstrated patience and inclusiveness of all perspectives, and, most of all, an unyielding commitment to protecting our Nation's workers and

retirees—protecting the bedrock of our country and the very idea of the middle class; that if you work hard and play by the rules, you can retire with security and dignity.

The result of all the work of the Department of Labor and their commitment to this ideal is a fair and balanced rule based on the ideas of common sense and honor. The fact is, for so many Americans, it could not come at a more important time. In fact, it could not come at a more urgent time. We have a retirement crisis in our country. So many people are working harder and harder but are finding themselves with more month at the end of their money than money at the end of their month.

Many people are finding it harder and harder to save for retirement. In fact, right now one in three aren't saving for retirement. The Federal Reserve found that a whopping 47 percent of Americans don't have the savings to even cover a \$400 emergency expense. Since the financial crisis, retirement readiness for the average American has actually decreased.

Families are seeing greater challenges now in securing their own future. They are seeing greater difficulties securing the American dream of being able to work hard, play by the rules, and retire with dignity and security. I know this personally, and my office does because we hear from constituents all the time about their real stories, not just of the difficulties of planning for retirement but in dealing with a financial industry that often takes advantage of their clients.

Last year I heard from one of my constituents in Lakewood who wrote to tell me about his mother. After losing her husband, she went to seek advice from a financial adviser to help her sort out her finances and plan for her retirement. She put her trust and her livelihood in the hands of this adviser, but the conflicted advice she received ended up costing her tens of thousands of dollars.

Saving for retirement is stressful. At kitchen tables in every town, every city across the country, families are struggling to figure out how best to save for retirement, and here was an adviser who provided conflicted advice, costing my resident in Lakewood tens of thousands of dollars because they trusted and relied on the fact that the advice the financial retirement adviser was giving them was in their best interest. This is wrong, and it is unfair.

Especially for those Americans who don't have much to begin with, the way they manage their retirement savings means so much. Huge gulfs continue to persist in retirement savings between men and women, the poor and the wealthy, and minority families and their White peers. This is a problem for all Americans, from all different backgrounds. It is a crisis in our country.

For so many Americans, in regard to this rule, there is so much at stake. Good advice from a retirement adviser

can make a world of difference. In fact, it can be the difference between security and financial crisis. It can be the difference between retiring with ease versus retiring with stress and dependence. That is why the advice of a trusted retirement professional is so important.

There are many good actors in this space who know that increased transparency, increased accountability, and the idea of profitability don't need to be mutually exclusive. In fact, there are people making extraordinary livings in this space by doing the right thing for their clients. Honest, hard-working brokers know that updating the standards expected of retirement advisers is common sense, fair, and it actually helps America as a whole become stronger.

That is why industry leaders are already making changes to prepare for this rule's implementation and why the CEO of a major money management firm recently implored his industry colleagues by saying: Let's not lose sight of why clients engage us in the first place: to help them save the money they need to buy a house, send their kids to college, retire comfortably and meet any other long-term financial goals they have.

This CEO is 100 percent right, and I am happy many companies are beginning to ensure their retirement plans make the most of their employees' savings. According to a recent Wall Street Journal report, the administrative cost of retirement plans fell to their lowest level in a decade in 2015 and with this rule, they will continue to fall.

The needle is moving in the right direction. To attempt to block this rule now would be a step backward, and it would send a message to hard-working Americans and retirees that they simply don't matter enough to this body; that this body cares more about special interests than hard-working families. It cares more about financial advisers on Wall Street and their ability to exploit middle-class Americans than it does those middle-class Americans who believe in the American dream that is being put at risk. To not support this rule would be to roll back what we all know; that we can create a win-win and a fair economy that doesn't exploit people who are vulnerable but uplifts them, where both financial adviser and middle-class retirees can have success. I know men and women in our country—and many who serve here—who know and understand the challenges of planning for retirement.

Look, on the day this rule was announced earlier this year, I understood some people would try to fight this, and I turned to the folks listening and said: Look, this fight is not over. We are going to have to continue. Let us as a nation fight for what is right, not for the special interests of the wealthy few. Let's not allow people to feast upon the retirement savings from the hard work of others, but let's fight to affirm the middle-class dream in America. Let's fight to make sure we are

doing right by folks. Let's create a level playing field.

This is a fight for people like the constituent of mine who not only lost her husband but too much of her savings and now is trying to pick up the pieces. This fight is not over for hard-working families across this country who are diligently saving for retirement and for whom these hidden fees, unfortunately, threaten to undermine decades of hard work. These hidden fees are insidious. These hidden fees allow some advisers to exploit people for their own enrichment. These hidden fees are un-American.

We must continue to make sure those hard-working advisers who provide exemplary levels of service, who prioritize their clients' interests, are the ones being elevated in this fairer system and not being maligned by those few bad actors who feast upon the savings of other people.

This fight has to be about what it means to be an American. That is what this body did when it passed the Employee Retirement Income Security Act 40 years ago. We believed in the idea that America is a place where if you work hard and you play by the rules, you can retire with dignity and don't have to worry that your doctor or your lawyer or your financial adviser will exploit you and thrust you into insecurity or worse.

This is what we must do in this body now. In the spirit of past actions, we must put the interest of our middle-class constituents first, plain and simple. This rule is fair. This rule is balanced. This rule helps our free market economy. This rule ensures that the highest standard will be applied to something as precious and fundamental as our retirement savings. It preserves honor in this business. It preserves honor for America. The needle has already moved forward. We cannot afford to go back.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Republican whip.

#### NATIONAL DEFENSE AUTHORIZATION BILL

Mr. CORNYN. Mr. President, we will be voting on something known around here as the fiduciary rule, which the Senator from New Jersey just spoke on, and later we will be voting on inspection of catfish.

Now, people might wonder, as significant as those two issues are, why we are not dealing with the Defense authorization bill that Senator MCCAIN has been pressing our Democratic friends to allow us to get started with. For my money, there is simply nothing more important for the Congress to do than to make sure our men and women in uniform have the support and the resources and the training they need in order to fight our Nation's fights and win our Nation's wars. But because of the objection of the Democratic leader yesterday, here we are.

I have to say to my friend, the Senator from New Jersey, talking in support of this fiduciary rule that was cre-

ated by Dodd-Frank, to me, this just exemplifies this paternalism which has typified this administration when dealing with the economy. They don't actually believe consumers know how to make good choices for themselves, so they are going to force a Federal regulation and rule and a one-size-fits-all standard on the financial services industry.

I have to say that I don't think it is any coincidence that our economy grew at one half of 1 percent last quarter. That is pathetic economic growth, and it is simply not fast enough for our economy to create jobs in order to allow people to work full time instead of part time and for those who have left the labor force to join the labor force and to provide for their families and pursue their dreams. But it is unfortunately typical of the regulatory approach of the Obama administration, which I think helps strangle the economy and economic recovery.

Economists and many people much more knowledgeable than I have said that after the 2008 fiscal crisis, we should have seen a bounce, a V-shaped bounce. We hit bottom; we should have bounced back up. Unfortunately, we have been at a very flat recovery—if you can call it much of a recovery—since 2008, primarily because people are in doubt whether their plans for small business, medium-sized business, or large business, for that matter, will be put in political peril because of the uncertainty of the regulatory approach of the Obama administration. That is why we need to disapprove this fiduciary rule and to get the government out of the way, particularly when it comes to people who choose their own financial advisers. It is just another example of the wet blanket the regulatory approach of the Obama administration has been on the economy in general—just one small example.

As I said at the outset, we should be talking about the national defense authorization bill, which passed out of the Armed Services Committee with overwhelming bipartisan support. Only three members of the Armed Services Committee voted against it. But rather than be debating that, here we are.

We should be talking about and voting on the Defense authorization bill because of obviously how important it is to our country's safety and security. As I mentioned, it provides our military the funding and authorities they need in order to protect and defend us, and it ensures that our warfighters are equipped for success on the battlefield.

The President's senior adviser, Ms. Valerie Jarrett, claimed recently that President Obama had ended two wars and that this was part of his legacy. I am wondering which wars she was referring to because, frankly, the world is on fire. The Director of National Intelligence, James Clapper, has said that never in his long career—and I think it goes back 50 years or more—in the intelligence community has he seen a more diverse and a more threat-

ening environment. We know we have conventional threats like a newly emboldened Vladimir Putin threatening Europe and the NATO alliance there. Then we have terrorist groups like ISIS, the Islamic State, which has morphed from Al Qaeda—the radical religious ideology which has told them that in the name of their religion, they can murder innocent men, women, and children.

A few weeks ago I had the chance to travel with some of my colleagues from the House side to visit some of our troops stationed in the Middle East. It was obviously an honor to visit with those serving our country so selflessly in remote parts of the world, where they are separated from their families and putting service to country above self. We had a chance to visit the U.S. Navy's Fifth Fleet in Bahrain and the Multinational Force & Observers, the MFO, an international peacekeeping group at the North Camp in the Sinai Peninsula. Quite a few members of the Texas National Guard served there until they ended their tour just recently. In meeting with those folks on the ground and learning more about the situation, one thing is clear: The Middle East continues to be a region racked by instability and violence at every turn.

I have previously spoken about how the imprudent drawdown of U.S. troops in Iraq without getting a status of forces agreement, which would have allowed a larger U.S. presence there, much as we had after the war in Germany, in Japan, and elsewhere, where we frankly have seen thriving economies and stable countries spring up after the wake of terrible wars—unfortunately, President Obama did not see that as a priority. And because of the precipitous drawdown in Iraq, a power vacuum was left.

If there is one thing we should have learned on 9/11, it is that power vacuums are breeding grounds for terrorists, and that is as true today as it was back then.

So now the Islamic State—the latest iteration of Islamic extremism—has carved out a safe haven in Iraq and Syria, virtually wiping off the map the border between those two countries, and it continues to grow in north Africa and the Middle East. The terrorist group's influence in the region couldn't be clearer.

As I mentioned, on the Sinai Peninsula, I had a chance to visit with some of our soldiers about the threats they face from ISIS-affiliated groups every day, including the use of improvised explosive devices by some of the groups who have now pledged allegiance to the Islamic State.

Back in March, it was reported that an ISIS-linked group killed more than a dozen of Egypt's security forces in the Sinai, and unfortunately that carnage continues.

There is no doubt that ISIS is continuing to work against U.S. interests and against our allies, targeting not



only Egyptian forces in this instance but, at times, U.S. forces on the ground as well.

Unfortunately, ISIS has taken advantage of a power vacuum left in Libya after the President led a coalition to topple Libyan strongman Muammar Qadhafi and unfortunately created another power vacuum there which continues to this day. We would have thought we would have learned something from our experience in Iraq, but apparently President Obama did not because he had no real plan for a post-Qadhafi Libya, no plan and no strategy in place on how to move forward afterward. As I said, now Libya is a failed state and a breeding ground for ISIS.

In Tunisia, we actually had the chance to visit with the U.S. Ambassador to Libya. Unfortunately, as the Ambassador and his country team said, we haven't actually been to Libya. They are literally an embassy in exile in Tunisia but doing the best they can to try to figure a way forward in Libya.

One thing we know for sure is that Libya plays host to an increasing number of ISIS fighters. Some even estimate that the ranks of ISIS have doubled in Libya in the past year alone. Left unchecked, this ISIS safe haven in Libya, a country which is obviously strategically located across the Mediterranean from Europe, where it is pretty easy passage up into the EU, movement around the EU and then in countries—38 countries in total have visa waiver agreements with the United States, and people can travel to the United States from those countries without a visa. But this jumping-off point in Libya to Europe and then to other places is a real threat and provides another base from which ISIS can continue to terrorize and target the United States and our friends and partners.

As I mentioned, we were able to travel to Tunisia and visit with the relatively newly democratically elected President there. Tunisia touts itself as one of the rare success stories of the Arab spring—maybe the only success story—but their hold on the country is enormously fragile, primarily because the terrorist threat has killed the tourist activity that has been part of the economic lifeblood of that beautiful country right on the Mediterranean Sea in north Africa. Unfortunately, Tunisia is seeing an influx of its own citizens traveling to Libya to join ISIS, and today Tunisia remains one of the major sources of foreign fighters for this terrorist army.

After its campaign of rape and genocide against the Yazidis, Christians, and Shia Muslims, ISIS continues to expand across north Africa and the Middle East, all the while working against U.S. interests, not only in the region by inciting violence and terrorist attacks but also in Europe and in places like San Bernardino, CA.

Of course, our military serves in dangerous places all over the world, as do other people who bravely serve in a ci-

vilian capacity with our intelligence community and others. Today the threats extend all the way from an aggressive Russia, as I mentioned earlier, to NATO's doorstep, to an increasingly belligerent China in the South China Sea—a topic the President, no doubt, is discussing during his visit in Hanoi—and then there are the repeated unchecked provocations of North Korea. These are all areas marked by volatility and unpredictability.

Given these threats, given this danger, given this need, we would think there would be bipartisan support for doing our work here and actually debating and voting on the Defense authorization bill.

The bottom line is that our military men and women must be prepared for all potential contingencies, and the Defense authorization bill is our chance here in Congress to make sure they have the training and equipment to do just that.

It is pretty clear that the administration's disengagement around the world over the last 7 years has not been working, and I have been saying that for some time. But the Defense authorization bill we will move to tomorrow is an opportunity for Congress to provide for our troops to the greatest extent possible and ensure that they are ready to face all of these threats. The Defense authorization bill would authorize resources to fight ISIS and to counter Russian aggression and shore up U.S. and NATO capabilities.

As we begin this debate and discussion, let's keep at the forefront of the conversation the men and women who are out there in harm's way facing these myriad of threats, separated many times from their family and their community and their friends, and let's work in good faith to get this bipartisan bill passed as soon as we can.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. WYDEN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mrs. FISCHER). Without objection, it is so ordered.

Mr. WYDEN. Madam President, last month the Department of Labor laid out new safeguards that will help middle-class savers in a rule pertaining to advice given by financial advisers. Today the Senate has taken up a resolution of disapproval that will undo that progress. I urge my colleagues to oppose it. The Senate ought to be doing everything it can to help middle-class workers save for retirement. Instead, this resolution would go in the opposite direction.

Workers from Oregon and across the Nation are facing a savings crisis. Fewer and fewer people have access to the type of simple, reliable pensions that were once commonplace. The

“Leave it to Beaver” ideal of getting a family-wage job, working your way up in a company, and retiring with a pension and a gold watch is not the prospect in front of many American workers today.

For most Americans, the road to retirement now takes many more twists and turns. The burden of figuring out how to save, which seems to get tougher all the time, often falls directly on the workers themselves. First come the tough questions, and they come right up front: when to start saving, how much to set aside, when to retire, and how much to draw down each month. What happens if you outlive your savings? You have to study the markets, stocks and bonds, mutual funds, exchange-traded funds, index funds. You have to decide what kind of risks you can afford to take on. It is even complicated for employers who have to pick from a long list of different kinds of retirement plans: 401(k)s, SIMPLE IRAs, SEPs, employee stock ownership plans, stock bonus plans—to name just a few.

It should come as no surprise to anybody that Americans frequently turn to financial planners to help figure out these issues. It is my view that the overwhelming majority of these advisers are honest individuals who act in the best interest of their clients, but without modern protections in place, some bad actors, unfortunately, choose to push their clients toward products with higher fees and lower returns. It could mean the loss of tens of thousands of dollars from a retirement account over a lifetime of savings.

To be clear, this is not some kind of esoteric issue that hardly anybody faces. It is a very substantial drain on middle-class savings. One estimate by the Council of Economic Advisers said that conflicts of interest in retirement advice cost Americans \$17 billion every single year. That is where the Labor Department's new rule comes in. The rules pertaining to fiduciary investment advisers who act solely in the interest of their clients date back to 1975. Obviously, in the more than 40 years since then, there have been very large changes in the retirement world. Many more 401(k)s, fewer professionally managed pension funds, and many more individuals and employers—especially small employers—lean on advisers for help determining how to invest their funds.

It seems to me the law ought to be modernized to reflect those changes. The new rule seeks to lay out modern safeguards that are going to help protect middle-class savers and small business owners. What it says is that going forward, all retirement savers will be able to get advice that is in their best interest. It is a simple principle. My hope is, policymakers on both sides of the aisle will give it strong support.

It is important to recognize that the Labor Department made a number of changes based on legitimate concerns

that were raised as this rule came together. For example, last summer I wrote a letter to Secretary Perez with a number of my colleagues from the Senate Finance Committee that flagged a number of issues, asking the Secretary to ensure that any final rule would work effectively. As I said—a group of us Democratic members on the Senate Finance Committee—there were a number of issues that we thought needed a bit more work.

I am pleased to see that the Secretary took many of our suggestions. For example, our Senate Finance Committee letter highlighted the importance of a smooth transition to the new rule, and the Secretary actually took steps that included an extended implementation period. Instead of finding fresh approaches to help Americans prepare for retirement, colleagues on the other side have brought forward a resolution of disapproval under the Congressional Review Act that would, in effect, block these new protections. In the 20 years since it became law, there has only been one successful disapproval resolution under the Congressional Review Act. Under no circumstances should this extreme tool be used to make it harder for middle-class Americans to get sound retirement advice.

We have a situation where the rules of the road date back for more than 40 years. The bottom line is that we ought to come together and update those rules so we can protect our small businesses, the middle class, and build a stronger ethic of saving in America. That is what this is all about.

I strongly urge my colleagues to oppose the resolution of disapproval.

With that, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. THUNE. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

#### IHS ACCOUNTABILITY ACT

Mr. THUNE. Madam President, if you asked Native Americans in my home State of South Dakota how they felt about the Indian Health Service, you would be hard pressed to find a positive review. Indian Health Service patients in the Great Plains area, which encompasses North Dakota, South Dakota, Nebraska, and Iowa, have been receiving substandard medical care for years. Too often, clean exam rooms appear to be a luxury for South Dakota's Native American patients. Dirty facilities and dirty, unsanitized equipment are common, and patient care is often slipshod at best.

One health service facility was in such disarray that a pregnant mother gave birth on a bathroom floor without a single medical professional nearby, which shockingly wasn't the first time this had happened at this facility. An-

other patient at the same facility who had suffered a severe head injury was discharged from the hospital mere hours after checking in, only to be called back later the same day once his test results arrived. The patient's condition was so serious that he was immediately flown to another facility for care.

A patient at Pine Ridge Hospital in Pine Ridge, SD, was discharged from the emergency department and died from cardiac arrest 2 hours later. An investigation by the Centers for Medicare and Medicaid Services found that the patient had failed to receive an adequate evaluation before his discharge.

The situation in South Dakota has gotten so bad that there is a real chance the Federal Government will terminate its Medicare provider agreements with—as of yesterday—three Indian Health Service facilities in my State.

Yesterday, my office was notified that yet a third IHS emergency department in the Great Plains area had been found in violation of Medicare's conditions of participation. In other words, these three emergency departments have been delivering such a poor level of care that the government isn't sure it can trust them to care for Medicare patients. The associate regional administrator for the Centers for Medicare and Medicaid Services noted that the problems at this third hospital are "so serious that they constitute an immediate and serious threat to the health and safety of any individual who comes to your hospital to receive services." To describe the level of care at Indian Health Service facilities as substandard is an understatement. The government is failing in its treaty responsibility to our tribes.

I have been working on legislation to increase accountability and improve patient care at the Indian Health Service. Last week, my friend and colleague from Wyoming, who chairs the Indian Affairs Committee here in the Senate, and I introduced our bill, the IHS Accountability Act. Our bill takes a number of important steps to start the process of reforming the Indian Health Service.

First, we create an expedited procedure for firing senior leaders at the agency who aren't doing their jobs. The Indian Health Service has suffered from mismanagement problems for years. To name just one example, the Indian Health Service settled an \$80 million lawsuit with unions that came about because IHS could not manage the basic administrative task of dealing with overtime pay. The money that IHS used to settle this lawsuit was, in part, from funds that should have been used for patients. Some \$6.2 million alone came from money originally destined for IHS facilities in the Great Plains area.

Unfortunately, the Indian Health Service frequently responded to mismanagement by shifting staff between

positions and offices instead of simply firing incompetent staff. We are not going to clean up the agency's problems that way.

If a member of the Indian Health Service's leadership is standing in the way of providing quality care to patients, then that person needs to find another line of work. The bill I drafted with my colleague from Wyoming will help make sure that happens. Our bill also streamlines the hiring process at IHS and ensures that tribes will be consulted when the agency is hiring for important positions. This will help IHS get dedicated, high-quality employees on the job faster.

Our bill also addresses the problem IHS has had in retaining quality employees. A provision in our bill gives the Secretary of the Department of Health and Human Services, which oversees the Indian Health Service, increased flexibility to reward employees for good performance and to set the kinds of salaries that will keep good employees on the job longer.

Finally, our bill directs the Government Accountability Office to review the whistleblower protections that are currently in place at IHS and determine whether we need to add any additional layers of protection.

One of the obstacles to improving care for our tribes has been less-than-honest reporting from the Indian Health Service. Time and again we found that conditions on the ground have not matched up to information reported to Congress.

On December 4, 2015, for example, officials from the Indian Health Service stated that a majority of the concerns at the floundering Rosebud Hospital in Rosebud, SD, had been addressed or abated. Yet mere hours later, I was informed that the Rosebud Hospital emergency department was functioning so poorly that emergency patients would be diverted to other hospitals beginning the next day. As of today, it has been 171 days since that emergency department was placed on diverted status—171 days. Clearly, the issues at Rosebud had not been addressed or abated on December 4.

In 2014, I requested a status update on the Great Plains area from the then-Acting Director of the Indian Health Service. In her response, she stated: "The Great Plains Area has shown marked improvement in all categories," and "significant improvements in health care delivery and program accountability have also been demonstrated." Yet we continue to receive frequent reports of abysmal patient care.

I am pretty sure that sending a man home with bleeding in his brain and having a mother give birth prematurely on a bathroom floor are not signs of significant improvement. Having a realistic picture of what is going on in Indian Health Service facilities is absolutely essential if we hope to start improving the standard of care that our tribes receive, and that is why

whistleblower protections are so important.

Our bill will help make sure that the system protects those who come forward to expose the problems facing patients.

I am proud of the bill that my colleague and I have introduced, and I hope the Senate will take it up in the near future. While this is an important step, it is still just the first step. I will continue to consult with the nine tribes in South Dakota and with others to see what additional steps we need to take to fix the problems at the Indian Health Service once and for all. Our tribes deserve better than what they have been receiving, and I am not going to rest until all of our tribes are getting the quality care they deserve.

#### AVIATION SAFETY AND SECURITY

Madam President, before I conclude, I wish to take a minute to talk about some aviation security issues that were brought into sharp relief by the recent crash of an Egyptair flight.

Last week, 66 people died when Egyptair flight 804 from Paris, France, to Cairo, Egypt, crashed into the Mediterranean Sea off the Egyptian coast. With investigators still recovering evidence, it is too soon to come to any conclusions as to the cause of this tragic accident, but with the absence of evidence indicating an obvious technical failure, U.S. and Egyptian officials have suggested terrorism as a potential cause of the crash even without a credible claim of responsibility from any group.

Given the global risk environment and previous acts of terror, investigators are focusing their attention on anyone who may have had access to the Egyptair aircraft while it was sitting on the ground, including baggage handlers, caterers, cleaners, and fuel-truck workers.

At the Senate Commerce Committee, we have been very focused on this type of aviation safety and security issue over the last year.

In December of 2015, the committee advanced legislation to address insider threats posed by airport workers and enhanced vetting of airline passengers. As the Senate took up the FAA Reauthorization Act of 2016, we engaged in a constructive and open process to consider amendments. Ultimately, the Senate adopted a number of aviation security amendments, including a security amendment that I cosponsored with Commerce Committee Ranking Member NELSON, Senator AYOTTE, and Senator CANTWELL that would strengthen security at international airports with direct flights into the United States.

The amendment added a security title to the FAA bill that included legislation marked up in the Commerce Committee, as well as other initiatives. Among other things, the amendment requires TSA to conduct a comprehensive risk assessment of all foreign last-point-of-departure airports—foreign airports with direct flights to

the United States. The amendment also requires TSA to develop a security coordination enhancement plan with domestic and foreign partners, including foreign governments and airlines, and to conduct a comprehensive assessment of TSA's workforce abroad. It also authorizes TSA to help foreign partners by donating security screening equipment to foreign last-point-of-departure airports and to assist in evaluating foreign countries' air cargo security programs to prevent any shipment of nefarious materials via air cargo. These provisions are similar to those of H.R. 4698, the SAFE GATES Act of 2016, and, together with the other security provisions adopted, take concrete steps to confront the real terrorist threat that we are facing.

I believe these provisions in the FAA reauthorization bill will help make air travel from foreign countries to the United States safer and more secure. The Senate passed this legislation in April, and now it is time for the House of Representatives to act. The House of Representatives should take up our FAA bill without delay so that we can get a final bill with timely security and safety reforms onto the President's desk before the summer State work period.

Every day countless terrorists are plotting their next attack against the United States. There are measures we can take today that will help make Americans safer at home and while traveling from destinations abroad. Several of those measures are included in the FAA bill that we passed with over 90 votes in the U.S. Senate.

I call again on the House of Representatives to take up this bill so that we can continue our work to keep Americans safe.

I yield the floor.

#### RECESS

Mr. THUNE. Madam President, I ask unanimous consent that the Senate recess until 2:15 p.m. and that the time during the recess be charged to the proponents' side on H.J. Res. 88.

There being no objection, the Senate, at 12:32 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. PORTMAN).

#### DISAPPROVING A RULE SUBMITTED BY THE DEPARTMENT OF LABOR—Continued

The PRESIDING OFFICER. The Senator from Utah.

Mr. HATCH. Mr. President, I rise today in favor of the Congressional Review Act resolution regarding the Department of Labor's new fiduciary rule. This resolution, which provides Congress with an opportunity to express its disapproval with the administration's regulations, is important for a number of reasons.

On the substance, DOL's new rule is extremely problematic. As a number of

my colleagues have already attested, the rule, on its face, would unnecessarily impose a new set of regulations under the Employment Retirement Income Security Act, or ERISA, on a greatly expanded number of people.

Under current law, brokers and dealers who provide services to retirement plans are already heavily regulated. They are not automatically considered labor law fiduciaries, and, therefore, they are not subject to the increased liability provided under ERISA. Instead, these service providers are subject to regulations issued by the Securities and Exchange Commission to protect investors from fraud and to ensure transparency.

Under the new DOL rule, virtually any broker who provides investment advice of any kind to individuals regarding their individual retirement accounts, or IRAs, will be considered a pension plan fiduciary, subject to higher standards and greater liability.

As my colleagues have aptly noted, this rule will reduce the availability of investment advice for retirees and make the advice that is available more expensive, which will have a disproportionately negative effect on low- and middle-income retirees. Higher costs and a more burdensome system also mean more expenses for small businesses trying to sponsor retirement plans for their employees.

A 2014 study found that, as a result of these rules, many affected retirees—who, once again, are predominantly middle class or lower-income retirees—will see their lifetime retirement savings drop by between 20 and 40 percent, which will translate into a reduction of between \$20 billion and \$32 billion in systemwide retirement savings every year.

DOL's own analysis indicates that the rule will have a compliance cost. That is deadweight loss to the system of between \$2.4 billion and \$5.7 billion over the first 10 years, virtually all of which will be passed onto American retirees. I think it should go without saying that if anyone has an interest in understanding the cost of the DOL's regulations, it is the DOL itself.

All of these problems—and they are real problems—with the DOL's fiduciary rule are within the substance of the rule itself. I wish to take just a few minutes, however, to talk about the process by which the rule came into existence because it is no less problematic.

This regulation is an attempt to rewrite ERISA-prohibited transaction regulations for IRAs that have been in place since 1975. However, the prohibited transaction rules for IRAs are codified in the Internal Revenue Code which, generally speaking, would give Treasury regulatory jurisdiction over the matter.

That was the understanding in 1975 when the current regulations were first established. However, a 1978 Executive order transferred some of the Treasury's jurisdiction over prohibited