their own call on election day. The Democrats, meanwhile, seem to prefer impeachment to doing the work of the American people—the work all of us were elected to do.

Republicans prefer to work on the issues we were elected to address: jobs, the economy, and our Nation's security. We are going to continue to work for the people who elected us.

APPROPRIATIONS

Mr. President, on another matter, I come to the floor as we approach another government funding deadline. The fact is, it is already past time to fund the government, especially our military.

Republicans have worked all year to complete the annual appropriations process and to get it done on time. Here is the problem: Republicans can't pass the annual funding bills alone. We need cooperation from the Democrats. We need the House Democrats' cooperation, and here in the Senate, we need to clear the 60-vote hurdle. So we need Senate Democrats to be involved in the process as well. But Democrats prefer impeachment grandstanding rather than governing. That is what we are facing here today.

We are nearly 2 months into fiscal year 2020, and we have yet to pass any of the 2020 funding bills. The government has been running under what is called a short-term continuing resolution. This current continuing resolution is set to expire Thursday—tomorrow. We will, undoubtedly, pass another stopgap continuing resolution this week, but these are only a temporary fix. They are needed to keep the government's lights on but at last year's funding levels. Meanwhile, there is no end in sight to Democrats' 3-year-long impeachment obsession. Their impeachment fever rages on.

They are so consumed by this bitterly partisan process that they cannot focus on the priorities of the American people. They are too consumed to fix our aging roads and bridges, too obsessed to pass ''America First'' trade deals, and too fixated to fund the government on time. Above all, people expect us to fully fund defense—the defense of our Nation. Yet the Democrats continue to stonewall.

Republicans are fighting to fully fund the military; Democrats are waging war on the Commander in Chief. Remember, both parties came to the table and completed a bipartisan budget deal this past summer. The deal meant that we could fund the government on time. The deal supported critical defense funding to keep our Nation safe, and it included a major pay raise for our troops.

So what happened? It is pretty clear. The Democrats went back on their word. And in so doing, they broke faith with the American people and broke faith with our troops—those in harm's way today.

Back at home in Wyoming, a deal is a deal. Your word means something. A handshake means something. You never go back on your word, certainly not when you make promises to our men and women in uniform. Nevertheless, the Democrats have since poisoned the well with unreasonable partisan demands. They are tying our Americans' hands, repeatedly blocking key defense votes. Democrats filibuster and Democrats impeach while neglecting the troops.

U.S. forces, meanwhile, are facing heightened threats with last year's funding levels. The fact is, while necessary, these continuing resolutions take a real toll on our military. The current CR means a $22 billion cut from this summer's bipartisan budget deal when it comes to our troops. It is harming military readiness and harming military training.

The CR has also delayed new weapons programs, and it has suspended existing weapons programs. These include hypersonic strike weapons, missile defense systems, and new fighters and ships.

Our adversaries—most notably Iran, China, and Russia—pose a grave, growing threat to our Nation. That hasn't stopped House and Senate Democrats from blocking both the Defense authorization and funding bills. Right now they are blocking both.

The National Defense Authorization Act, which is the authorizing bill, has passed and been signed every year since 1961. That is when John Kennedy was President of the United States—1961.

The NDAA has a long history of strong bipartisan support. Yet, right now, House Democrats are delaying final passage of our National Defense Authorization Act. Again, they are blocking the House's spending bill for our military, even though it gives our troops a well-earned pay raise.

Like the Presiding Officer, I frequently visit our troops overseas. I did so last month. We have a number of Wyoming National Guard members deployed around the world, and it is always an honor to spend time with them.

Most recently, I visited Wyoming troops deployed in the Middle East and in Kosovo. The Wyoming guard is about 400 members overseas. It is our State's largest deployment in a decade. As I noted at this year's American Legion Post 6 Veterans Day celebration in Cheyenne, WY, these troops will be away from home for Thanksgiving; they will be away from home for Christmas; and they will be away from home for New Year's as well.

Both my dad and my father-in-law served overseas. My dad fought in Europe in World War II in the pivotal Battle of the Bulge, the 75th anniversary of which is coming up next month. My father-in-law fought in both theaters during World War II and also served in the Korean war.

The U.S. Armed Forces are on the frontlines. They are defending our freedoms, and they are doing it every single day. They make this sacrifice 365 days a year, and they do it to protect us, to protect our freedom, and to protect our Nation. U.S. servicemembers never quit. They don't complain, and we don't quit on them when they need us the most.

Our troops deserve our full support right now, and, clearly, that support must be bipartisan. Yet Democrats remain too obsessed to do the work of the Nation. People elected them to do a job, and those people are nowhere to be found.

Think about it. Democrats are fast-tracking impeachment and filibustering the defense funding bill. How can they do that in good conscience? Instead of funding certainty, we have an impeachment circus.

Republicans are committed to work on policy priorities for the people who elected us. It is time for Democrats to stop the stonewalling. Let's give our troops the state-of-the-art tools they need and the raise they deserve and have earned.

Democrats need to get their priorities in order. Defense should be top of the list. It is past time to keep our promises to the military. It is past time to give the troops a well-earned and well-deserved pay raise, and it is past time to fund the defense of our Nation and to fund our government.

Thank you.

I yield the floor.

The PRESIDING OFFICER. The Senator from Iowa.

PENSIONS

Mr. GRASSLEY. Mr. President, the financial crisis facing the private sector multiemployer pension system calls for comprehensive reform and getting it done soon.

The crisis is severe and growing worse every day. Would you believe about 125 multiemployer plans are in so-called critical and declining financial status? These plans report that they will become insolvent over the next two decades. There will be a lot of people without a retirement plan if we don't act.

Several large plans, including the United Mine Workers Pension Fund and the large Central States Pension Fund, predict these plans will become insolvent in the next few years. That is not a very comfortable environment for those retirees.

This will leave more than 1.3 million participants without the pension benefits they have been promised and, of course, worked for probably throughout their whole lives.

In just my State of Iowa, the benefits of close to 10,000 participants of multiemployer plans are at risk if the system fails. Ten thousand Iowans being affected by what we do or don't do, obviously, gets my attention. That figure of 10,000 will represent over $70 million in benefits paid out annually that these individuals rely on in retirement.

More broadly, another large group of multiemployer plans are in critical status. They report that no realistic combination of contribution increases or allowable benefit reductions—options available under the current law to address their financial condition—will enable these plans to emerge from their current, poorly funded financial condition. So it is very important that Congress act to save these retirement plans. These plans cover millions more workers and retirees across the Nation, and those workers and retirees face significant benefit cuts under existing law.

We should also be concerned about the financial health of the Federal insurance system that backs up these retirement benefits. The Federal insurance system goes by the name of the Pension Benefit Guaranty Corporation. The PBGC's multiemployer pension program may itself become insolvent if only one or possibly two larger multiemployer plans fail.

One of these plans, the United Mine Workers, just lost its last large contributing employer to bankruptcy. Without reforms, the Federal guaranty system, the PBGC, reports it will be insolvent no later than 2026. When that happens, the PBGC will not be able to pay either current or future retirees more than a very small fraction of the benefits they have been promised.

Consequently, substantial reductions in retirement income are a very real possibility for the millions of workers and retirees who depend on benefits from these plans. We need to act very soon to protect the hard-earned pension benefits of the workers who participate in these plans.

As chairman of the Senate Finance Committee, I am on the floor today to join with Chairman ALEXANDER from the Health, Education, Labor, and Pensions Committee to release a responsible reform plan to address the immediate financial challenges of a number of plans in critical financial condition and also at the same time to secure the multiemployer pension system over the long term, not just a quick fix that is going to last a short period of time.

As we looked at options for reforming the current system, we relied on several important reform principles. I will go through these principles.

First, a reform plan should provide balanced assistance to the most poorly funded plans.

The second principle is that Federal assistance to the failing plans should rely on as little taxpayer dollars as possible.

The third principle is that reforms must promote long-term stability of the multiemployer pension system and the long-term solvency of the PBGC.

To help the sickest plans recover their financial footing, our proposal creates a special partition option for multiemployer plans.

I want everybody to know that this is not a new concept. In fact, quite simply, it expands on the PBGC's existing authority. It is based on banking industry reforms that Congress enacted after the Great Depression and at other times.

The partition option permits employers to maintain a financially healthy multiemployer plan by carving out pension benefit liabilities owed to participants who have been ''orphaned'' by employers who have exited the plan without paying their full share of those liabilities. By removing these liabilities, we allow the original plan to continue to provide benefits in a self-sustaining manner by funding benefits with contributions from current participating employers. In effect, partitioning creates a healthy pension that continues to meet all of its obligations to retirees and a separate ''sick pension'' that requires attention and assistance from the PBGC.

For this partition program to operate effectively and address the plans that are in immediate danger, a limited amount of Federal taxpayer funds will be needed to support the PBGC. We expect the necessary Federal resources to comprise only a small—I should say very small—portion of the financial assistance provided to the faltering multiemployer plans, and it is our intent, as we should be fiscally responsible, to offset those costs.

We should also acknowledge the reality that action right now means lower taxpayer involvement than if we wait for the PBGC to become insolvent, which would lead to a far larger commitment of taxpayer funds in the not too distant future. Congress needs to be ahead of the real catastrophe we know is coming.

Over the long run, the reforms we are proposing will be sustained primarily by shared-sacrifice funding reforms and a new premium structure for all stakeholders of the multiemployer plans.

Because taxpayer dollars would be at risk if the sickest plans fail to move to fully funded status, the proposal also includes a number of plan-governance reforms to strengthen multiemployer plans, to protect the taxpayers' contributions to the overall reforms, and to shield taxpayers from future risks.

While partitioning addresses one element needed for reform, Senator ALEXANDER and I propose to go a step further to make significant changes to the management and operation of all multiemployer pension plans. This is something that should have been done years ago so that plan trustees would have had to act in a responsible way, and maybe we wouldn't be where we are today, but we want to make sure this doesn't happen in the future. If we go that way—and we must go that way—moving forward, the entire multiemployer pension system will be better funded and more transparent to participants, to sponsoring employers, and to government regulators.

Providing relief to critical and declining plans is contingent on making changes to the legal framework of the multiemployer pension system to ensure that all plans operate, as people would expect, in a financially sound way in the future.

To help finance the partition relief and to provide a stronger PBGC insurance guarantee to participants in the system, our reform proposal creates a new premium structure. That structure includes raising the flat-rate premium to $80 per participant in a multiemployer plan, putting the multiemployer program on par with a single-employer guarantee program. The new premium structure also broadens the base on which premiums are assessed to more equitably spread the cost of insuring benefits and to ensure PBGC solvency. The new structure applies a copayment to active workers and retirees. However, because of the broader contribution base, the copayments are significantly less than the amount of the typical benefit cuts retirees face under current law if their plan should fail. Older retirees and disabled participants will also be protected.

In addition, our reform package establishes a variable-rate premium. This variable-rate premium, which parallels the variable-rate premium that has long applied to single-employer plans, is tied to a plan's funding status to manage risks stemming from more poorly funded plans. This also creates an incentive for plans to improve their funding over time.

The new premium structure not only helps to secure the finances of the PBGC but also funds an increase in the guaranteed benefit level for the vast majority of participants in the system. Raising the guaranteed benefit will greatly reduce the risk to retirees of significant reductions in retirement income, which would otherwise occur if their multiemployer plan becomes insolvent.

While the changes to the premium structure will fundamentally strengthen the financial status of the multiemployer pension system and the PBGC, the reforms we are proposing make other important structural changes to the multiemployer system to help ensure that the entire system moves to a well-funded status over the long haul.

We achieve this goal by addressing key flaws in the current legal framework governing multiemployer plans. Current multiemployer plan rules do not serve the best interests of workers and retirees. You can tell that by the bad condition, financially, some of these plans are in today, threatening the retirement of our workers who have paid into them over a lifetime. These rules have not been sufficient to keep plans in good financial health, and they tend to underestimate liabilities and result in insufficient contributions to the plans.

To ensure that benefit promises offered in a multiemployer plan are ultimately met, our proposal strengthens the rules for measuring the value of promised pension benefits and the amount of employer contributions necessary to pay them when the worker retires. These changes will require plan trustees and actuaries to measure and project plan assets and liabilities in a more prudent and accurate way than has been required under present law.

These changes also are designed to help move plans toward full funding and at the same time protect the interests of plan participants and the taxpayers who would otherwise be required to bail out these multiemployer plans.

Our reform proposal also improves the so-called zone rules. Plans will be required to look further into the future when estimating their financial status, and will have to institute a form of stress testing to check whether a plan can remain financially sustainable through potential economic and demographic stresses. Depending on its health, plans will have to bolster the steps they take when signs of financial hardship arise. That is a pretty commonsense approach.

We will also replace current withdrawal-liability rules with a simpler, more transparent, and consistent method for determining an employer's liability if it withdraws from a multiemployer pension plan.

We have to look to the future. In doing so, the proposal includes a new option for sponsors of multiemployer plans to establish a new hybrid pension plan that we are going to call a composite plan. We have heard a great deal of interest from smaller businesses and their workers about the benefits of a composite plan approach, including less costly operations and more certainty in the financing of these plans.

In closing, let me say that there are no perfect solutions to the multiemployer pension crisis. But it is very true that the longer we wait, the harder and more expensive this problem gets. But it is clear, our solution is far better than allowing the system to continue on its current path—to collapse—and far better than merely throwing Federal money into plans without changing how they operate. The problem is never going to be solved by waiting or by using taxpayers' money.

The House has essentially advanced a pure, no-strings-attached bailout plan that throws taxpayer money to the plans in the hope that they can somehow earn returns sufficient to keep them going. We rely a great deal on the Congressional Budget Office around here for estimates of the future, and the nonpartisan CBO has told us that the House's proposal will not generate sustainability of pension plans or the sustainability of the PBGC. So we had better not spend our time on something the Congressional Budget Office says just isn't going to bring a solution and definitely not a long-term solution to these issues.

In contrast, the proposal that Senator ALEXANDER and I are releasing today addresses the immediate needs of the few multiemployer plans facing immediate crisis in a manner that protects participant benefits and also ensures a sustainable multiemployer pension system for the long haul, and it does this all in a fiscally responsible way.

Our proposal is not a giveaway to corporations or to unions, and it is a better deal for the taxpayers than a future that would be an even larger problem and PBGC funding needs that will almost surely be met with a taxpayer bailout.

All participants in the system would make a sacrifice. Let me make that clear. All participants in the system are going to sacrifice—employers, unions, workers, and retirees. I am sure each one of those groups isn't going to consider this fair and responsible, but with a problem like this, if everybody doesn't give a little bit, it is never going to be fair and responsible anyway. But with some shared pain will come significant shared gain that will be to the benefit of over 1.5 million participants in about 125 multiemployer plans that are in serious financial jeopardy.

Without changes to the current system, we can't say for sure that people are going to get the benefits that they sacrificed for over a lifetime of work. But our plan, we are confident, will benefit all multiemployer plans and their participants by providing a stronger system for the long haul and by promoting long-term solvency of the PBGC.

Senator ALEXANDER and I offer this proposal as a path forward for a multiemployer pension system that we all know is in crisis.

Now, as we turn to getting this job done, I look forward to working with my colleagues in the Senate and in the House of Representatives to advance this proposal. We all know that just because you lay something on the table, that it is not necessarily going to be passed that way. So maybe there is some compromise needed. But whether it is this proposal or a little bit of compromise, we have to get this piece of legislation to the President's desk before more pension holders face losses of the benefits they have earned and benefits that they were promised.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mrs. BLACKBURN). The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

UNANIMOUS CONSENT REQUEST—H.R. 2486

Mr. CARPER. Madam President, I rise this afternoon to talk about what some observers have called one of the best historically black colleges and universities in our country—Delaware State University in Dover, DE, home of the Hornets.

For a number of years, I was a naval flight officer in the Vietnam war and then came back to the United States and moved to Delaware and got an MBA at the University of Delaware. Right away after that, I went to work at what became the Delaware Economic Office. We were headquartered at the campus of Delaware State College.

Delaware State College was an HBCU and was not a well-funded college, not one that was in the favor, frankly, of the Governor and legislature, for the most part, and was a bit of a stepchild.

I used to think: Boy, wouldn't it be great to be able to help transform Delaware State College into something historic, memorable, and outstanding.

Later on, I would be elected Governor—about 15 years later—and have the chance to work with the fellow who was the president of Delaware State University at the time and to transform, with the help of the Delaware General Assembly, Delaware State College into Delaware State University.

Today, of all the HBCUs in the country, I think its latest rating is No. 5, and I think there are 70 or 75 of them in all. They just reported that their enrollment for the coming year will reach 5,000 students, all in undergraduate, graduate, master's and Ph.D. programs, which is a record. We are proud of the Hornets and the great job they are doing educating people.

Last month, in one of my frequent visits to Delaware State, I took a campus tour unlike any other, from the cockpit of a brand-new Vulcanair V1.0 single-engine aircraft. We flew all over Kent County, north of Dover. We had a chance to do some approaches. It was a lot of fun, and it was basically a reminder that Delaware State provides undergraduate and graduate programs for all kinds of training and educational needs. One of the key ones right now and one of the most interesting, at least for a naval flight officer, is that Delaware State is the largest producer of pilots and aviation professionals of color in the country. I believe they have over 100 students and every one of them, when they graduate, has a job waiting for them. Some are pilots and others do a variety of work for aviation.

Today, we have about 157 million people who go to work in this country, and we have about 5 million jobs where nobody will show up. One of those areas where we need people is in the aviation world, and Delaware State is providing that. When the plane landed earlier this year at the airport just north of Dover, I held a roundtable with the Delaware State University executive vice president and provost, Dr. Tony Allen. We talked with administrators and students about a bipartisan bill called the FUTURE Act, which was discussed on the floor today and in previous days.

The FUTURE Act, as you will recall, was introduced by Senator JONES along with Senator SCOTT from South Carolina, and would provide a little over $255 million annually to minority-serving institutions of higher education including about $85 million to HBCUs for an additional 2 years through fiscal year 2021.

Almost $900,000 of that money will go directly to Delaware State University.