

In addition, Mr. Holder has been in private practice since he left the Clinton Justice Department over 8 years ago. It is important that we know what Mr. Holder has been doing in those 8 years, which cases he has been involved with, and who his clients are, what speeches he has made, and so forth. For example, public reports have emerged that in 2004, the Governor of Illinois hired or sought to hire Mr. Holder. We certainly need time to learn what that is all about. Mr. Holder has not provided the committee with all of this information yet. Again, it is not unreasonable for members of the Judiciary Committee to want to receive all of these materials and have ample opportunity to study them before holding the nomination hearings. As such, I, then—this Senator, then—is in support of Senator SPECTER's request that Chairman LEAHY move the hearing to a later date in January so committee members can do their duty and review Mr. Holder's nomination in a responsible manner.

I yield the floor.

The PRESIDING OFFICER. The majority leader is recognized.

Mr. REID. Mr. President, we have been working, as I think the country knows and the Senate knows, for the last many weeks trying to come up with some way to resolve the issue of dealing with Detroit and the automobile manufacturers. We thought we were at a place today where we would have a series of votes and we were almost there when another Senator submitted another idea. As a result of that, there are good-faith negotiations going on as we speak. The last I heard is that they would have something completed by 5:30. I kind of smile when I say that, because considering the years I have spent here in the Senate, sometimes I don't know if they are referring to "5:30" meaning 10 minutes from now or 12 hours and 10 minutes from now, but they said 5:30. If they are able to work that out, then the bill will overwhelmingly pass the Senate. I have told the House and the House will have to do whatever they do with that. But right now, that is not done.

As I indicated, they said they thought a half hour or so ago it would be done by 5:30. I hope that is the case. I know it is late. I know people want more definite definitions of when this is all going to happen, but that isn't the way the Senate works, as much as we would all like it to be. So if everyone will be patient, there is still a possibility—and even maybe a probability—that sometime this evening we would be able to vote.

Now, Senator MCCONNELL and I don't know at this stage what we will be voting on. If the negotiations which are going forward now bear fruit, then that will be the issue that I think would pass with a significant margin here in the Senate. There may be some other Senators who want to offer alternatives. I think there may be some suggestions for that to take place. At

this stage, I think it is pretty clear that there is no need to vote on the House measure, because it is pretty clear there aren't enough votes to pass that, but those decisions we will make shortly. I think what we are going to be voting on is a series of competing alternatives. There is not going to be an opportunity to offer a lot of individual rifleshoot amendments to these different proposals, but I know that a number of Senators have one proposal. We have the one we talked about we will probably vote on today, and then we have the bipartisan issue that is being worked on right now. If we are fortunate, maybe we could wind up having three votes or maybe only two votes. But, anyway, we are doing our best to resolve this issue.

There is no need to talk about all of the Senators involved. We will do that if we can work something out and they will get all the accolades they need. We have had a lot of cooperation today. That doesn't mean we are going to be able to work something out, because this is a very important issue. But right now, I think we are a lot further down the road than I thought we would be. I was trying to think: Down the road distance, so it should be "farther" down the road. But, anyway, I wish to alert everyone they should be patient tonight. We hope to have some votes before the night is out.

If everything falls apart, then we will be left with having a cloture vote on the Democratic version. Regardless of whether we work something out, that would be tomorrow morning, as early as we want to come in, but hopefully, that is not the resolution of this because that may not be the best way to solve the problem of Detroit.

EXTENSION OF MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that the period of morning business be extended until 6:30 p.m. tonight with Senators allowed to speak therein for up to 10 minutes each.

Of course, the Senators are always very cooperative. If, in fact, there is something that Senator MCCONNELL and I have been able to work out, then we will ask that the person be interrupted and we will try to move forward with a unanimous consent agreement.

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

Mr. REID. I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

MAKING TECHNICAL CORRECTIONS RELATED TO THE PENSION PROTECTION ACT OF 2006

Mr. BAUCUS. Mr. President, in a moment I will ask unanimous consent that the Senate proceed to passage of H.R. 7327, the pension bill. Before I do that, I wish to say this is very important relief for seniors and for the country. The bill includes a provision that would allow seniors who are 70½ years of age not to have to make withdrawals from their IRA accounts that the current law requires. Under current law, if you are 70½ or older, you must begin to withdraw significant amounts from your 401(k) accounts or IRA accounts and if you don't, you pay a big penalty. At these times it is not wise to require that, because the accounts are lower in value and they should not have to make those withdrawals if they don't want to.

In addition, this legislation would allow companies to postpone making increased contributions to their pension plans also required by the recent pension law. When we revised pension law a short while ago, we were pretty strict to protect employees by requiring companies to make contributions to the pension plans at a much faster rate. That made sense then, but given the economic downturn, with the market values down so much lower than they were back then, it makes sense, I believe—and I think most Senators agree—that those contributions should be postponed or later modified in order to keep companies viable.

A lot of companies need this to meet payrolls in these difficult times, and this will prevent them having to freeze their benefits.

I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 7327, which was received from the House.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 7327) to make technical corrections related to the Pension Protection Act of 2006, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. BAUCUS. Mr. President, we are living through an unprecedented economic downturn. Over the past 15 months, the Dow Jones Industrial companies have lost more than one-third of their value. An end does not appear in sight.

This sharp market decline hurts more than just Wall Street. It hurts every American with a retirement plan. When the market drops, so do the assets in pension plans.

Over the past 15 months, because of the current financial crisis, retirement accounts have lost as much as \$2 trillion in assets due to the current financial crisis. That is \$2 trillion that disappeared from the retirement accounts of American workers. And that is \$2 trillion that disappeared from the accounts of pension plans.

Congress must act now to protect individual retirement accounts and pension benefits and assets.

This bill provides relief for seniors age 70½ and older whom current law requires to take distributions from their retirement plans.

Individuals would have the option to keep their retirement savings where they are. We should not force them to take out huge portions of their savings when the market is down.

This bill also contains a number of provisions to help ease the strain on pension plans. And this bill would help to prevent the need for some plans to reduce benefits or make extraordinary funding contributions due to the market downturn.

If we fail to act and provide short-term funding relief, pension plans would be unable to afford their increased contributions. By one estimate, current law would require 350 of the Fortune 500 companies to contribute an extra \$100 billion or more to their pension plans next year, even if the market rebounds. If these companies did this, they would reduce their investment spending by \$60 to \$70 billion next year. That is something that our economy cannot afford.

This bill provides relief for single-employer plans that fall below the set funding target percentage set in the Pension Protection Act of 2006.

And the bill provides analogous relief for multi-employer plans that are faced with significant underfunding due to market losses. This relief would allow them to temporarily freeze their current funding certification or extend the time period that they have to restore their funding levels.

The bill also helps prevent benefit restrictions for those single-employer plans that may be significantly underfunded next year due to the market downturn.

This bill also contains a number of critical technical amendments to the Pension Protection Act of 2006. The Pension Protection Act of 2006 arguably marks the most sweeping changes to the pension laws since the enactment of the Employee Retirement Income Security Act of 1974.

Like many complicated pieces of legislation, technical corrections to the law must be made.

Technical corrections to the law are often time sensitive. That is, many of them must be passed by both Houses of Congress before the effective date of the statute.

Many of the rules under the Pension Act were effective January 1, 2008. This means that the time for passing technical corrections has come and gone.

If we were not to act and pass these time-sensitive provisions now, the pension community and the Department of the Treasury—the agency tasked with interpreting the statute and providing the necessary details on how the new law works—would be placed in a very tough spot.

That is, the Department of the Treasury would not have the necessary cor-

rections and clarifications of the original intent of the act to sufficiently issue the details necessary to allow the pension community to achieve proper compliance. This would not be fair to the pension community or the Treasury Department.

Failing to pass these technical corrections would therefore be irresponsible.

Here in the Senate, we passed the technical corrections contained in this act back in December 2007. We already said that these corrections are good pension policy.

Americans need real help from Congress to make sure that their retirement savings are safe and sound and available to them when they need it. This bill contains a number of provisions that would help to provide relief to individuals and pension plans and move the economy toward recovery.

Individuals and the pension community warned that individual retirement account holders and pension plan participants could be adversely affected without the provisions contained in this bill. Passing this pension package sends the right message to individuals, plan sponsors, and pension plan participants.

I thank my colleagues for helping to make passage of this bill possible today.

Mr. President, I ask unanimous consent that the bill be read the third time and passed, the motion to reconsider be laid upon the table, with no intervening action or debate, and that any statements related to the bill be printed in the RECORD.

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

The bill (H.R. 7327) was ordered to a third reading, was read the third time, and passed.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

NOMINATION OF ERIC HOLDER

Mr. KYL. Mr. President, I want to speak for just a moment about the comments that Senator SPECTER made earlier about the process for considering the nomination of Eric Holder as Attorney General.

The Republican members of the Judiciary Committee have been seeking information and doing work to prepare for the hearing. But there is a great deal of information that is not yet available and a great deal of information that hasn't yet been reviewed, all to the point that it is going to take a little bit of time to prepare for the hearing in order to do it right. Of course, we want to do it right.

While there is absolutely no desire on anyone's part to slow a process down or filibuster or in any other way make it difficult for the orderly process to unfold for the confirmation of the nominee of the President, we do ask that we be accorded the same consideration that was given to others in this situation and that there be adequate time to confirm him. I see no reason, if he is qualified and if he is confirmed, that he could not take office very soon after the President himself takes office, perhaps as early as a week or two after that. So nobody is talking about a long delay, but we do need to have adequate time.

In that regard, since the chairman of the Judiciary Committee has indicated he would like to begin holding hearings on January 8, which is literally right after we begin the swearing in of the new Members and the beginning of the next session, there is not adequate time for the kinds of things that have to be done if that is the date that we meet. This has been conveyed to the chairman by Senator SPECTER. He has asked for a reasonable amount of time to get prepared. I hope that can be accommodated. It is of sufficient concern that several of us have indicated, through a letter to the chairman, that we are going to insist on having adequate time for the consideration of his nomination.

I remember the nomination of John Ashcroft who was a colleague of everyone here, a Senator from Missouri, when he was nominated to become the Attorney General; nevertheless, it took 4 days of hearings for the Senate to decide to confirm him. His hearings began on Tuesday, January 16. As I said, they lasted for 4 days. The chairman of the committee has, as I said, indicated that the Holder hearings would be scheduled for January 8, more than a week earlier. I don't think that is adequate for the things we have to do. Ashcroft was voted on by the full committee on January 30. He was confirmed on February 1. So that timing certainly would be totally appropriate for nominee Holder and would not in any way delay the administration with respect to the office of the Attorney General. In fact, irony of ironies, because Senator Ashcroft was not confirmed until February 1, Eric Holder himself, who was in charge at the end of the Clinton administration, served as Acting Attorney General at the beginning of the Bush administration. Senator SPECTER, when he was chairman, accommodated numerous requests for sufficient time on the part of the then-ranking Democrat, Senator LEAHY, on, for example, the nominees of Chief Justice Roberts and Justice Alito. I think reciprocity would be in order.

Right now, we don't even have Eric Holder's questionnaire or FBI background investigation, all of which are necessary to prepare for the hearing.