colleagues on the HELP Committee and the Senate Finance Committee for their commitment to working on a bipartisan basis toward the shared goal of comprehensive pension reform. This legislation is the product of their tireless work on behalf of our Nation's workers and retirees.

In particular, I would like to express my appreciation to the conferees in the Senate and the House for undertaking the difficult work of negotiating a compromise between the two Chambers' bills. It is a challenge to reconcile legislation on such a complex set of reforms, and it is an enormous credit to the hard work of the conferees—and their staffs—that we were in a position to act on this important piece of legislation.

The protection of the retirement security of workers and their families is one of my highest priorities as a Senator. The promise of a pension is one of the central tenets of the compact between an employer and an employee and one of the essential components of the American dream. It is incumbent on our businesses and on our Nation to make good on that promise. So many of my constituents in New York, like millions of other Americans throughout the Nation, work their entire lives to secure the right to pension benefits when they retire, and they come to depend on those benefits to provide financial security for them and their loved ones through retirement.

Unfortunately, the private pension system in America is badly in need of repair. More and more companies are terminating the defined benefit plans that serve as a dependable source of retirement income for tens of millions of workers throughout the country. Workers in terminated plans often find their pension benefits slashed, and the consequences for these workers are all too real, including postponed retirement, additional jobs, and tighter budgets.

Liability for these pension plans is shifted to the Pension Benefit Guaranty Corporation, which insures defined benefit plans but is now $22 billion in debt and itself could require a taxpayer bailout if more companies abandon their plans. And in fact, many more companies' defined benefit plans are on the brink of insolvency—defined benefit plans insured by the PBGC are underfunded by roughly $450 billion, including almost $100 billion for defaults it calls reasonably possible. I meet often with New Yorkers who are deeply anxious that they will never see the pension benefits they worked so hard to earn.

The Pension Protection Act makes great strides toward restoring the great promise of the private pension system for workers in New York and throughout the Nation. Among the important reforms in this bill are provisions that: require companies to fully fund their single-employer defined benefit plans; provide incentives for companies to contribute more money to their pension plans during good years; strengthen the multiemployer pension system; improve the pensions of public safety officers; allow Reserve and National Guard members to draw on their retirement savings without penalty when they serve our country in active duty; and take important steps toward restoring the solvency of the PBGC.

The Pension Protection Act also contains provisions that aim to protect the retirement security of workers as more employers transition from defined benefit pensions to 401(k)s and new hybrid plans. The legislation will clarify the legality of these hybrid plans on a prospective basis, and prohibit the ''wear-away'' of the benefits of older employees under these plans. The legislation will encourage the use of automatic enrollment for 401(k)s and other defined contribution plans. And the legislation will prohibit employers from requiring employees to keep their retirement savings in company stock, a practice that magnified the harmful impact of the Enron and other corporate scandals on employees.

Finally, in light of the low personal savings rate in this country, it was vitally important that the bill included tax incentives for savings. I am particularly happy that the bill makes permanent the Saver's Credit, which helps middle- and low-income families save for their retirement. Making the credit permanent was one of the reforms that I and some of my colleagues call for in the American Dream Initiative. These are smart and commonsense reforms that will offer clarity and certainty in the retirement planning of the millions of New Yorkers and the 65 million Americans estimated to participate in 401(k) and defined contribution plans.

I also commend the conference on making a number of improvements to the Senate bill that was passed last year. For one, the new bill is wise to drop a provision that would have looked to the credit rating of a company to determine whether it is at risk for plan default and therefore must make accelerated contributions into its plan. That approach would have made it far more difficult for a company to preserve a plan during a period of financial distress, a result that is undesirable for the company, its employees, and the American taxpayer. Likewise, the legislation increases the ''smoothing'' period for the calculation of assets and liabilities from what was in the Senate bill, a change that will improve the predictability of pension payments and make it easier for employers to keep their pension promises.

The legislation is not without its flaws. The legislation walks back several of the provisions in various areas of the Senate bill that provided important protections for workers. My strong preference was to see the costs in the legislation offset. Also, while funding provisions in the bill required a certain measure of compromise on the part of all of the stakeholders, I am concerned that these provisions could exact an unintentional and unnecessarily harsh toll on employees in certain industries. I will be monitoring the impact of the bill closely, and I will work with my colleagues to correct the situation should this occur. Finally, while the bill protects the pensions of many of the thousands of airline employees who live and work in New York, we must continue to find ways to assist other distressed companies in taking the steps necessary to preserve the pension plans of their employees.

And indeed, we should not regard this bill as an excuse to rest on our laurels. Our work on behalf of workers and their families is only beginning. We need even more Congressional action to pursue public and private ways of addressing the retirement security of workers in New York and throughout America: portable retirement accounts for workers with even stronger incentives to save, offering real health care options to retirees and workers; and protecting Social Security for our seniors.

Workers and their families are counting on their employers to keep their pension promises. The Pension Protection Act will help employers to do so, while strengthening the defined benefit system, protecting the PBGC, and encouraging private savings. This bill is an important step toward the goal of restoring retirement security for working men and women. For these reasons, I applaud the Senate for passing this important piece of legislation, and I call on the President to sign it promptly. I look forward to working my colleagues on further measures to enhance the defined benefit system and increase retirement savings for workers in New York and throughout the Nation.

LIFTING OF HOLDS

Mr. WYDEN. Mr. President, in August, I announced my intention to object to any unanimous consent request for the Senate to take up the nominations of John Ray Correll to be Director of the Office of Surface Mining, Interior Department, and Mark Myers to be Director of the U.S. Geological Services, Interior Department. Previously, in May, I also placed a hold on David Bernhardt, the administration's nominee to be Interior Solicitor. I also objected to any unanimous consent to keep these nominees on the calendar during the August recess. Instead, I asked that these nominations be returned to the White House. I did so because, despite several requests, I had received no assurance from the administration that the needs of people in more than 700 rural counties in over 40 States would be adequately addressed by fully funded county payments. The county payments law, which provides a stable revenue source for education, roads, and other county services in rural areas, is due to expire at the end

of this year. In early 2005, I cosponsored a bipartisan bill, S. 267, to reauthorize county payments for another 7 years. In February, the administration proposed reauthorizing the law for only 5 years, while cutting funding by 60 percent, and funding that reduced portion with a controversial Federal land sale scheme.

During the August recess, the administration agreed to work with us to find a mutually acceptable solution to fully fund county payments for another year. On August 7, 2006, I received a letter from Mr. Mark Rey, Under Secretary for the U.S. Department of Agriculture, in which the administration committed to work with me, and my colleagues Senator SMITH and Senator CRAIG, to reauthorize the program for the coming year, through a mutually acceptable funding source. This is not a long-term solution, but it will address the needs of hundreds of communities for the short term. Because of the commitment of the administration to work with me, and my colleagues Senator SMITH and Senator CRAIG, to reach a solution, I will no longer object to any unanimous consent request for the Senate to take up the nominations of John Ray Correll, Mark Myers, and David Bernhardt. I will, however, continue to look for the agreed upon funding solution to be proposed from the administration, while looking toward a future long-term solution.

I ask unanimous consent that a copy of this statement along with Mr. Rey's letter be printed in the CONGRESSIONAL RECORD.

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

DEPARTMENT OF AGRICULTURE,
OFFICE OF THE SECRETARY,
Washington, DC, August 7, 2006.

Hon. RON WYDEN,
U.S. Senate,
Washington, DC.
Hon. LARRY E. CRAIG,
U.S. Senate,
Washington, DC.
Hon. GORDON SMITH,
U.S. Senate,
Washington, DC.

DEAR SENATORS: Like you, the U.S. Department of Agriculture recognizes the importance of the Secure Rural Schools and Community Self Determination Act. We are committed to working with you to reauthorize the program this year.

Acknowledging the difficulty in a multiyear reauthorization of this program prior to the September 30, 2006, expiration of the program's authority, we commit to working with you to enact a one year extension of the program, at full funding levels, and finding mutually acceptable offsets. We understand from our discussions that time does not permit the enactment of our proposed land sales offset as free standing legislation; as such, this would not be an offset option for the one year extension.

We appreciate your leadership on this issue and look forward to continuing working with you.

Sincerely,

MARK REY,
Under Secretary,
Natural Resources and the Environment.

CONGRESSMAN ROBERT GIAIMO

Mr. DODD. Mr. President, I rise today to pay tribute to a former colleague and dear friend, Robert Giaimo, who passed away on May 24 of this year. He served the people of Connecticut and the United States as a Member of the House of Representatives for more than 20 years, and I want to speak to my colleagues today about the life and legacy of this dedicated public servant.

Bob Giaimo was born in North Haven, CT on October 19, 1919, son of the late Rose and Rosario Giaimo. He attended North Haven public schools, and graduated from Fordham University before receiving his law degree from the University of Connecticut in 1943. During World War II, Bob served as a commissioned officer in the United States Army. When he returned, he served as the chairman of the State of Connecticut Personnel Appeals Board, as a member of the North Haven Board of Education, North Haven Board of Finance, and as third selectman of the town of North Haven.

Bob Giaimo's public service culminated with his tenure in the House of Representatives. Elected in 1958, Congressman Giaimo represented Connecticut's third congressional district until his retirement in 1980. During his eleven terms in office, Representative Giaimo served as a member of the House Education and Labor Committee between 1959 and 1963, and went on to serve on the House Appropriations Committee. When the House Committee on the Budget was established in 1974, Representative Giaimo was elected to serve as a member, and was elected chairman of that committee in 1979. He was the first Connecticut Democrat and the first Connecticut Member of Congress since 1931 to chair a congressional committee.

One of Congressman Giaimo's greatest legislative achievements was undoubtedly his 1965 sponsorship of the bill that created the National Endowment for the Arts and the National Endowment for the Humanities, separate grant-making agencies that support our nation's painters, sculptors, writers, poets, and historians, among others. His dedication to this legislation has made an enormous contribution to America's cultural heritage.

When I was elected to Congress in 1975, Bob was already a senior member of the House. But he very graciously took an interest in showing this newcomer the ways of that institution. With me, as with all who knew him, Bob was a public figure who led by example. Never one to seek the spotlight, Bob remained dedicated to the working families, the poor, the elderly, and others who cannot afford to buy a voice in Washington and who instead rely on their elected officials to look out for them in the corridors of power. The quality and caliber of this leadership will be missed and continues to inspire those of us who knew him and who serve in public life.

My wife Jackie and I offer our deepest condolences to his wife Marion, his daughter Barbara, and his granddaughter Tracey. They have lost a beloved member of their family. And the people of Connecticut and our Nation have lost a dedicated public servant and an exceptional man.

I was honored to attend Representative Giaimo's memorial service on June 1, and found the eulogy, delivered by Reverend Hugh MacDonald, to be particularly moving. I ask unanimous consent that the text of the eulogy be printed in the RECORD.

EULOGY: ROBERT GIAIMO

(Reverend Hugh MacDonald, June 1, 2006)

The great cathedrals of Europe are a glorious part of our Christian heritage—towering testimonials to an Age of Faith. But anyone who now visits these sublime buildings soon realizes that they also have a history as cemeteries for the celebrated.

Whether interred in the basement crypts or encased in magnificent tombs scattered around the sanctuary and aisles, the famous dead almost vie for attention with our living worship.

My personal favorite among cathedral tombs is in the Cathedral of Saint Richard in the city of Chichester on the southern coast of England. In the north aisle of that elegant church is a massive stone sepulcher containing the remains of the fourteenth-century Earl of Arundel and his countess. Side by side, atop the monument, lie their carved stone likenesses.

A famous warrior, he is clad in medieval armor, and his feet rest up on a lion—the symbol of bravery. On his right, his wife is shown in nun-like robes, her feet resting on a small dog—symbol of fidelity.

Purely as sculpture, the Arundel tomb is not all that impressive, and six centuries have blurred the once precise details of the carved faces. But what finally rivets your attention is their hands! The universal custom in pious monument-sculpture is for the hands to be stiffly folded on the chest, pointing heavenward in a gesture of everlasting prayer.

Not so with the Arundels! His left arm lies at his side, and in that left hand he holds the empty glove (or gauntlet) for his right hand. So, immediately your eyes seek out that right hand. His right arm is also relaxed at his side, and the hand is thus concealed by the overlapping folds of the countess's robe as she lies beside him. But if you go to the foot of the monument and stoop down a bit, you can discover their touching secret. Under the carved armor and the pleated dress, their hands are clasped in tender love!

I find that detail enormously moving. We know almost nothing now about the once famous exploits of this heroic earl and nothing whatsoever about his wife. And in the cathedral that houses their bones, the centuries have witnessed violent religious wars and the cruel ravages of time. But through it all and despite it all, those clasped hands are a reminder of what is noblest in our lives and in our legacy. The poet Philip Larkin put it beautifully in the final line of his meditation on the Arundel tomb when he wrote: ''What will survive of us is love.''

Those words sprang to my mind on Monday after I had talked on the phone with Barbara about the shining love her parents shared. Robert and Marion were married here at Saint Barnabas sixty-one years ago. Sadly, poor health prevents Marion from being here with us this morning for this Mass of Christian Burial.

But in fact every celebration of the Eucharist reminds us that nothing can truly separate us from our love of the Lord or our love