

normal economic relations with Vietnam.

In April 1975, trade between America and Vietnam stopped. After the fall of Saigon, America imposed an economic embargo on the newly unified Vietnam. After years of painstaking diplomacy beginning with the first President Bush, relations between the United States and Vietnam improved. Trade between the two countries took off after the two sides began to implement a bilateral trade agreement in December 2001. Trade was just \$1.4 billion in 2001. Four years later, trade flows were 5 times as large, hitting \$7.7 billion in 2005. Vietnam's imminent accession to the World Trade Organization as its 150th member will accelerate this trend.

Economically, Vietnam has become a critical market for the United States. Out of the rubble of a war that killed roughly a million of its citizens, Vietnam has re-emerged as a country with more than 83 million smart, energetic, hard-working men and women.

The terms of Vietnam's WTO accession are first rate. Farmers and ranchers in Montana and across America will benefit from deep reductions in Vietnam's agricultural tariffs. Vietnam also committed to cut industrial tariffs to 15 percent or less for nearly all U.S. exports.

And Vietnam has further opened its market to our most competitive sector—the services industry—which employs 3 out of 4 Americans.

But to benefit from these and the rest of Vietnam's WTO accession commitments, the United States must grant Vietnam permanent normal trading relations. That is the small price that we have to pay: granting Vietnam, on a permanent basis, the normal trade relations that we already provide Vietnam on a renewable basis. Senator SMITH and I introduced a bill to do so in June—with Senators MCCAIN, KERRY, LUGAR, HAGEL, MURKOWSKI, and CARPER.

If we do not grant Vietnam PNTR, then America will be shut out of Vietnam's market-opening commitments. If we do not, then the benefits of those commitments would instead flow to exporters in China, the European Union, Japan, and elsewhere.

But Vietnam PNTR is not just about economics. As important, it makes history. It completes the process of normalization and reconciliation between two formerly bitter enemies.

Let us make history today and pass this bill to grant Vietnam PNTR.

Let us provide taxpayers with the tax relief they have been waiting for all year. Let us ensure that harsh cuts do not drive doctors away from seeing Medicare patients. And let us take some small steps to foster free trade.

This year, governing has been difficult. But let us conclude this effort. Let us do this work that needs to be done. And let us conclude the work of this session of Congress so we can get on with next year.

The PRESIDING OFFICER. The Senator from Alaska.

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

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

PROVIDING OPTIONAL FUNDING RULES FOR EMPLOYERS IN APPLICABLE MULTIPLE EMPLOYER PENSION PLANS

Mr. STEVENS. I send a bill to the desk and ask unanimous consent for its immediate consideration.

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

The legislative clerk read as follows:

A bill (S. 4121) to provide optional funding rules for employers in applicable multiple employer pension plans.

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

Mr. STEVENS. Mr. President, a year ago I raised the issue of the problem of the small timber industry in Alaska, and we had an amendment to be offered to the tax bill. I was asked not to proceed then, and I received a commitment that this amendment would be included in the next tax bill as a technical correction. We thought it was going to be in this year again, and I discovered it is not in the bill.

What this bill does, it deals with the problem created in the timber industry in southeastern Alaska when a series of companies failed and they left a situation where the pension plan is supported only by the surviving companies. These companies have the obligation to pay the pensions of those who retired from other companies that failed, prior to their demise, but they found they cannot do that and survive unless the time within which the payments are to be made is extended. That will be the purpose of this bill. The purpose of this bill is to extend the time so that the surviving companies can pay not only their own employer contribution for their own employees but for the employees of the companies that failed.

I have been told today that this bill affects 600 to 1,000 jobs in southeastern Alaska now and up to 2,000 employees who already retired. Unless the time is extended, the surviving companies will fail and the existing employees will lose their jobs and those who have already retired will not get their pensions.

I conferred with our friend, the chairman on the House side, Chairman THOMAS. I suggested the only way to deal with this now, since the House has already passed this bill without the amendment in it, would be to have this independent bill passed. I am grateful to all who have been considering this

bill all day long. It has been an all-day-long proposition, and I do hope it will be passed now so that we may try to see if the House can pass it before they adjourn.

I do urge immediate passage of the bill.

The PRESIDING OFFICER. If there is no further debate, the question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed for a third reading, was read the third time, and passed, as follows:

S. 4121

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. TREATMENT OF LIABILITY FOR CERTAIN MULTIPLE EMPLOYER PLANS.

(a) IN GENERAL.—In the case of an applicable pension plan—

(1) if an eligible employer elects the application of subsection (b), any liability of the employer with respect to the applicable pension plan shall be determined under subsection (b), and

(2) if an eligible employer does not make such election, any liability of the employer with respect to the applicable pension plan shall be determined under subsection (c).

(b) ELECTION TO SPIN OFF LIABILITY.—

(1) IN GENERAL.—If an eligible employer elects, within 180 days after the date of the enactment of this Act, to have this subsection apply, the applicable pension plan shall be treated as having, effective January 1, 2006, spun off such employer's allocable portion of the plan's assets and liabilities to an eligible spunoff plan and the employer's liability with respect to the applicable pension plan shall be determined by reference to the eligible spunoff plan in the manner provided under paragraph (2). The employer's liability, as so determined, shall be in lieu of any other liability to the Pension Benefit Guaranty Corporation or to the applicable pension plan with respect to the applicable pension plan.

(2) LIABILITY OF EMPLOYERS ELECTING SPIN-OFF.—

(A) ONGOING FUNDING LIABILITY.—

(i) IN GENERAL.—In the case of an eligible spunoff plan, the amendments made by section 401, and subtitles A and B of title I, of the Pension Protection Act of 2006 shall not apply to plan years beginning before the first plan year for which the plan ceases to be an eligible spunoff plan (or, if earlier, January 1, 2017), and except as provided in clause (ii), the employer maintaining such plan shall be liable for ongoing contributions to the eligible spunoff plan on the same terms and subject to the same conditions as under the provisions of the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 as in effect before such amendments. Such liability shall be in lieu of any other liability to the Pension Benefit Guaranty Corporation or to the applicable pension plan with respect to the applicable pension plan.

(ii) INTEREST RATE.—In applying section 302(b)(5)(B) of the Employee Retirement Income Security Act of 1974 and section 412(b)(5)(B) of the Internal Revenue Code of 1986 (as in effect before the amendments made by subtitles A and B of title I of the Pension Protection Act of 2006) and in applying section 4006(a)(3)(E)(iii) of such Act (as in effect before the amendments made by section 401 of such Act) to an eligible spunoff plan for plan years beginning after December 31, 2007, and before the first plan year to which such amendments apply, the third segment rate determined under section

303(h)(2)(C)(iii) of such Act and section 430(h)(2)(C)(iii) of such Code (as added by such amendments) shall be used in lieu of the interest rate otherwise used.

(B) TERMINATION LIABILITY.—If an eligible spunoff plan terminates under title IV of the Employee Retirement Income Security Act of 1974 on or before December 31, 2010, the liability of the employer maintaining such plan resulting from such termination under section 4062 of the Employee Retirement Income Security Act of 1974 shall be determined in accordance with the assumptions and methods described in subsection (c)(2)(A). The employer's liability, as so determined, shall be in lieu of any other liability to the Pension Benefit Guaranty Corporation or to the applicable pension plan with respect to the applicable pension plan.

(C) LIABILITY OF EMPLOYERS NOT ELECTING SPINOFF.—

(1) IN GENERAL.—If an applicable pension plan is terminated under the Employee Retirement Income Security Act of 1974, an eligible employer which does not make the election described in subsection (b) shall be liable to the corporation with respect to the applicable pension plan (in lieu of any other liability to the Pension Benefit Guaranty Corporation or to the applicable pension plan with respect to the applicable pension plan) in an amount equal to the fractional portion of the adjusted unfunded benefit liabilities of such plan as of December 31, 2005, determined without regard to any adjusted unfunded benefit liabilities to be transferred to an eligible spunoff plan pursuant to subsection (b).

(2) DEFINITIONS.—For purposes of this subsection—

(A) ADJUSTED UNFUNDED BENEFIT LIABILITIES.—The term “adjusted unfunded benefit liabilities” means the amount of unfunded benefit liabilities (as defined in section 4001(a)(18) of the Employee Retirement Income Security Act of 1974), except that the interest assumption shall be the rate of interest under section 302(b) of the Employee Retirement Income Security Act of 1974 and section 412(b) of the Internal Revenue Code of 1986, as in effect before the amendments made by the Pension Protection Act of 2006, for the most recent plan year for which such rate exists.

(B) FRACTIONAL PORTION.—The term “fractional portion” means a fraction, the numerator of which is the amount required to be contributed to the applicable pension plan for the 5 plan years ending before December 31, 2005, by such employer, and the denominator of which is the amount required to be contributed to such plan for such plan years by all employers which do not make the election described in subsection (b).

(D) OTHER DEFINITIONS.—For purposes of this section—

(1) APPLICABLE PENSION PLAN.—The term “applicable pension plan” means a single employer plan which—

(A) was established in the State of Alaska on March 18, 1967, and

(B) as of January 1, 2005, had 2 or more contributing sponsors at least 2 of which were not under common control.

(2) ALLOCABLE PORTION.—The term “allocable portion” means, with respect to any eligible employer making an election under subsection (b), the portion of an applicable pension plan's liabilities and assets which bears the same ratio to all such liabilities and assets as such employer's share (determined under subsection (c) as if no eligible employer made an election under subsection (b)) of the excess (if any) of—

(A) the liabilities of the plan, valued in accordance with subsection (c), over

(B) the assets of the plan, bears to the total amount of such excess.

(3) ELIGIBLE EMPLOYER.—An “eligible employer” is an employer which participated in an eligible multiple employer plan on or after January 1, 2000.

Mr. REID. I move to reconsider the bill.

Mr. STEVENS. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

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

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

SUSAN MCCUE

Mr. REID. Mr. President, for 16 years I have had a woman working for me who has been outstanding. She has worked in my press department for the last 8 years. She has been my chief of staff. Her name is Susan McCue. She has a wonderful background. She is one of 10 children. She put herself through college working as a waitress, among other things. She is a graduate of Rutgers University with a bachelor's degree.

Some people are born with the ability to jump high and throw balls a long ways, and some people go to the finest business schools in the country to learn how to manage people. Susan has an innate ability, as if she were a skilled athlete, a skill to be an administrator. What she did to develop my staff is something that I am sure someday will be used as a “how you should hire a staff in Washington, DC.”

I have such great affection for Susan. She has worked so hard for me. She has decided to leave after 16 years to go downtown and work, seeking not a job where she can make a lot of money but working in a program that will deal with poor people around the world. She will make just a little bit more money than she is being paid right here. But being the person she is, a kind, thoughtful, considerate person, she thought it was time for a change.

As hard as it is for me to let someone go who has done such a wonderful job for me, I must be as loyal and dedicated to her as she has been to me.

I want everyone to know—and I especially want Susan to know—that her work on my behalf has been something that I and my family will long remember. I have never had anyone in my professional career as a lawyer, as a government worker, who has been more dedicated or more skilled than Susan McCue. I will miss her greatly. I know our paths will cross, but I am a better person for having had her run my office. And poor people of the world will be well served with Susan McCue looking after them.

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

The PRESIDING OFFICER (Mr. MARTINEZ). Without objection, it is so ordered.

TAX EXTENDERS

Mr. DEWINE. Mr. President, I will be very brief. I have spoken a lot in the last week, but I want to talk very briefly about the bill that will be before the Senate in a few minutes, and speak about one particular provision, the antitrade bill.

I thank BILL THOMAS, I thank BILL FRIST, Senator GRASSLEY, Senator BAUCUS, CHARLIE RANGEL, KENDRICK MEEKS. I thank the Chair, I thank Senator DURBIN, the leadership in the House and the Senate of both parties, for including this provision in the bill.

BILL THOMAS told me a moment ago, as I congratulated him and thanked him, that this should have passed 4 years ago. I think it should have. We worked on it for a long time.

The good news is that it will make a difference. It will create many jobs in Haiti, a country that has about 70-percent unemployment, gross underemployment, a country that Fran and I visited again last week, where we saw Paul Farmer's hospital in the central part of Haiti, with children who were grossly malnourished, children who do not have enough to eat, children who would have died but for getting into Paul's hospital, children whose hair was turning orange because of malnutrition. When we went to Sisters of Charity in Port-au-Prince, we saw twins who had been brought in by their dad who did not have enough to eat; they were clinging to life. That is replicated all over Haiti.

This bill will not solve all the problems of Haiti, but it will begin to do the one thing that is needed: Create jobs. The Haitian people are an industrious people. They are hard working. They line up for jobs. Jobs in Haiti are what the country needs. It is what the new Government, that has been duly elected, needs—to be able to show some progress, to be able to give the people of Haiti some hope.

I thank my colleagues. I thank all of them for including this provision. I thank my friend Lindsey Graham and others who represent textile interests. I know they had problems with this bill. We tried to work out some of those problems. They represented their constituents well. But they also had the heart for the people of Haiti.

This is not just a question about humanitarian concern; it is also about our national interests. It is about our foreign policy. Haiti, as the Presiding Officer knows, being from Florida knows, is very close to Miami. It is probably an hour and 20 minute flight from Miami. Boat people come up there time and time again. We have had