

yet again despite recent recoveries in the stock market.

We have to do what we must to strengthen our economy and to give our workers and their families and our businesses some peace of mind. That might be the best way to describe it. So this is more than just a looming crisis, more than just a problem in the near term, it is a problem we have to deal with right now, in the next couple of months.

Recently, the House Ways and Means Committee held a hearing that focused on pension funding relief. They gave an example at the hearing. NCR Corporation, a 125-year-old global technology company, testimony at this hearing provided a specific example of how company pension plans have been affected. NCR, this global technology company, had a pension plan that was 110 percent funded as of January 1, 2008.

So at the beginning of 2008, they were funded at 110 percent. They were in good shape, for the most part. The funding status, as those in the business know, is based on the amount of assets compared to the amount of liabilities. By January 1, 2009, just 1 year later, this same company, due to unprecedented losses in the market, had its funding percentage drop to 75 percent. So in 1 year, this company goes from 110 up of funding to 75 percent, a huge loss.

This is what it means in terms of dollars. The percentages only tell part of the story. Prior to the market loss, this company, NCR Corporation, expected to make payments totaling \$200 million over a 7-year period. That is what they could see down the road: \$200 million over that period. Instead, that payment has increased to \$1.5 billion—\$1.5 billion looking out ahead of them instead of \$200 million. So \$200 million becomes \$1.5 billion, and that is what we are going to see unless Congress provides some relief.

We have heard from countless companies across Pennsylvania and across the country that are in the same situation as this one example, the NCR company. The companies are not requesting a bailout. Let me say that again: They are not requesting a bailout. The companies are not requesting the American taxpayer to assist directly. The companies are simply asking Congress to extend the time period of recognizing the losses incurred during the market downturn.

In 2009—I will point to another study—Watson Wyatt reported that there would be \$32 billion in payments to fund pension plans in America. Without any relief from Congress in 2010, that amount will increase to over \$90 billion and increase to \$146 billion in 2011. So we go from, in 2009, \$32 billion, to 2010, and it keeps going up until we get to 2011, just 2 years from now, \$146 billion to pension plans in America.

American companies that are already struggling to break even today will have to decide between funding their

pension plans and cutting jobs. In order to avoid losing more jobs, at a time when the national unemployment rate is 9.8 percent, Congress should act swiftly to extend the amortization period for recognizing certain losses in pension plan assets, including other temporary provisions that will provide funding relief. Any relief should apply to single- and multiemployer pension plans.

As companies recover from the economic recession, we should not discourage economic growth by requiring a pension payment that will require companies to cut jobs. Instead, Congress should provide targeted relief—targeted relief—that will enable companies to spread out the losses over an extended period of time, which will allow capital to be invested in activities that will promote growth.

Ultimately, the intention of any pension funding relief legislation is to ensure the survival of the pension plan system. The American people have a right to expect that pension plans be stable and secure for their future. In Congress, we should work to implement any legislation that provides a healthy pension system just in the same way we provide security with a reformed health care system. In exchange for ensuring a good pension, a secure pension, and a better health care system—that is what we are saying to the American workers and to American businesses—it is important that we be very honest with people, with our workers.

We are going to say to our workers: We want you to compete in a world economy; we want you to go out and get more education; we want you to enhance your skill level; we want you to have a broader-based skill level so that when the economy takes a turn or market forces lead to a change in the industry that you are employed in or lead to a change in our economy, you will have the skill and the knowledge and the training and the education to be able to adjust.

So we encourage people all the time to get more education. We encourage people all the time to enhance their skill level. But we will be more successful in achieving that goal and we will be more honest with workers if we can say to them: You don't have to worry as much as you used to about your pension or about health care.

That should be a large part of the bargain, a large part of the agreement we make with our workers and our businesses because, if we are going to compete in a world economy, if we are going to have a highly skilled workforce that does that for us over time, we cannot say to people: Go out and improve your skills, go out and get more education, but we are not sure we can help you with your retirement security or your health care security. We can't ask them to do three things at one time. We can't ask them to go to work every day and worry about whether they are going to have health

care coverage or worry about whether their kids are going to be covered or worry about whether there is going to be a preexisting condition that will bar them from treatment or coverage.

We can't allow a situation to persist where we say to them: Go to work every day and continue to improve your skills and maybe get more education, but we are not sure we can help you on health care and, by the way, your pension plan might be at risk in the future; it may not be there for you when you retire.

We have to do something in a very strategic and focused way to take away some of that worry on health care and on pension and retirement security. If we do that, if we lessen that anxiety for people, I believe we are going to have a much more successful strategy as it relates to telling people and encouraging our workers to get more education, to get a heightened degree of training. If we do that, we are going to have a much stronger long-term economy. But we can't ask people to do it all themselves—to bear the burden of health care, to bear the burden of retirement security, and to bear the full burden of their education, their training, and their skill development.

So that is why this pension issue, even in the midst of a health care debate, is so critically important.

Madam President, I yield the floor and note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. UDALL of Colorado). Without objection, it is so ordered.

MORNING BUSINESS

Mrs. SHAHEEN. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

PASSAGE OF THE MATTHEW SHEPARD HATE CRIMES PREVENTION ACT

Mr. LEAHY. Mr. President, tomorrow afternoon President Obama will sign the Matthew Shepard and James Byrd, Jr. Hate Crimes Prevention Act into law. I commend the President for acting so quickly on this critical civil rights measure. Its protections are long overdue. Last week, when the Senate was about to consider the Department of Defense authorization conference report, I spoke in strong support of its provisions including the hate crimes measure. At that time, I requested my entire statement be included in the RECORD. Unfortunately, my entire statement did not make it