

mortgage on their home will save about \$2,000 a year in mortgage payments if interest rates are reduced 2 percent as a result of the Federal Government's more austere fiscal policy.

So saving the Social Security surplus is important in the economic life of our Nation and for individual American families today. It also will be a critical factor in the challenge we are going to be faced with in the next two decades as Social Security begins to meet the demands of the baby boom generation.

Demographic changes taking place in our country will dramatically alter the Social Security program. An aging post-World War II generation, declining birthrates among young- and middle-aged adult Americans, and increasing life expectancies will quickly deplete the assets which are currently accumulating in the Social Security trust fund.

By law, surpluses generated by Social Security may only be invested in U.S. Government or U.S. Government-backed securities. The Social Security surpluses being generated today were planned as part of the changes made to the program in 1977 and then in 1983. The surpluses were created for the express purpose of prefunding the retirement benefits of the baby boom generation. It is much like the biblical principle of saving during 7 good years to prepare for 7 lean years.

Mr. President, I ask unanimous consent for an additional 5 minutes to complete my remarks.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. GRAHAM. I thank the Chair and my colleagues.

Under current projections, these surpluses will reverse in the year 2014 when the baby boom generation begins to retire. Their demand for retirement benefits will outpace the revenue collected from payroll taxes after the year 2014. These shortfalls will require that the assets, the Federal Government's securities which have been accumulated by the Social Security trust fund, be redeemed.

In essence, the Social Security trust fund, with a large pile of several trillion dollars' worth of Federal securities, will now be going to the Federal Treasury and saying: We are going to turn these pieces of paper back to you, and we need the cash they represent in order to meet the current obligations to Social Security beneficiaries.

The most effective way to plan for the demands that will be created by the baby boomers' retirement is to utilize the current Social Security surpluses in a very thoughtful and prudent manner, in a manner to reduce that portion of the national debt which is held by the public.

Lowering our outstanding debt today will put the United States in a much stronger financial position should we need to borrow funds to redeem the U.S. Treasury securities currently held by the Social Security trust fund. The

cash obtained from redeeming those assets will be used to pay benefits when the baby boom generation retires.

The Social Security surplus can lower the debt held by the public by \$2 trillion if we do not waste it. That \$2 trillion reduction in debt held by the public will serve as a critical cushion to meet our Social Security obligations.

In summary, we are about to lose a great opportunity to address the long-term fiscal challenges facing our country. Instead of preserving both the on-budget and the Social Security surpluses for uses in saving Social Security, Medicare, investing in America, or returning it to the taxpayers in the form of tax relief, Congress is frittering the money away.

We have spent the fiscal year 2000 on-budget surplus, and we have spent at least \$20 billion of this year's Social Security surplus. The outlook for 2001 and 2002 is not any better. We should stop these actions now, pay for the spending we enact, and avoid the use of accounting gimmicks.

We stand at a unique point in history. Two months from now, we will move into a new century and, indeed, a new millennium. Instead of taking a "get the appropriations bills done and get out of here approach," we should direct our sights to larger goals. We should be prepared to act boldly. We can seize upon this opportunity provided for us by a strong economy and an improved financial state of affairs and embark on a fiscal agenda that will pay rich dividends for decades to come.

Our predecessors, at the beginning of the 19th and 20th centuries, faced similar opportunities and challenges. Each chose the bold approach. The Louisiana Purchase in 1803 and the building of the Panama Canal in 1904 were emblematic of a proud, vigorous, bold new nation at the beginning of a new century. Although controversial in their day, the Louisiana Purchase and the building of the Panama Canal are examples of courageous endeavors that have stood the test of time.

The question facing this Congress is whether we will live up to the example of the 19th century and the 20th century as we commence the 21st century or whether we will squat in the narrow, visionless box built for parliamentary pygmies. Will we validate Proverbs 19:18, wherein it says: "Where there is no vision, the people perish"?

Thank you, Mr. President.

Mr. WYDEN addressed the Chair.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. Mr. President, I ask unanimous consent to speak for up to 15 minutes as in morning business.

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

PRESCRIPTION DRUG COVERAGE FOR SENIORS

Mr. WYDEN. Mr. President, I have been coming to the floor over the last

few days in an effort to win support for bipartisan legislation to secure prescription drug coverage for the Nation's older people. As part of that effort, I have been urging seniors, as this poster says, to send in copies of their prescription drug bills to each of us in the Senate in Washington, DC.

In addition to getting copies from seniors of their prescription drug bills, I am now hearing from seniors who are sending me copies of prescriptions they cannot afford to get filled. This is a prescription that was written for an older gentleman at home in Beaverton, OR. He is using 21 prescriptions at this point. He has already spent almost \$1,700 this year on his prescriptions. Here we have three he cannot afford to get filled: Glucophage is a drug that one takes to deal with diabetes; Tagamet; Prilosec—three very common prescriptions older people in our country need and use. This is an example of what he sent me, prescriptions his doctor wrote out, and he can no longer afford to actually get them filled.

This is the kind of account I am hearing from seniors across the country. We have asked them to send in copies of their prescription drug bills. I have a whole sheaf of those, all kinds of bills we are receiving in that area. But now we are actually hearing from seniors and getting copies of their prescriptions their physicians are writing for them that they cannot even take to a drugstore and get filled.

In the last 24 hours, we in the Senate have been watching the news reports about the dueling press conferences involving prescriptions. There has been an awful lot of finger pointing one way or another. Frankly, each one of them has some reasonable points to make. What is so frustrating is that instead of these dueling press conferences and going back and forth, having all this finger pointing, the Senate ought to be working on bipartisan legislation.

There is one bipartisan bill now before the Senate. It is the Snowe-Wyden legislation. The Senator from Maine and I have teamed up over the last few months to put together a bipartisan bill to get prescription drugs covered for older people on Medicare. We have 54 Members of the Senate already on record as voting for a specific plan to fund this program. A majority of the Senate is now on record for a bipartisan proposal to pay for prescriptions.

Here we are, with the session only having a few more days to go, Senators—I am sure I am not the only one—getting copies from seniors of prescriptions that they cannot actually afford to have filled. We have asked them in recent days to send us copies of their prescription drug bills. They have been doing that. Now they are sending us copies of prescriptions they cannot afford to take to their neighborhood pharmacy and get covered.

It is so sad to see these dueling press conferences, and then we don't have a response, to have seniors telling us the sad and often tragic stories about how

they can't afford to take their medicine. Their doctor tells them to take three pills. They don't do that. They start taking two. They start taking one. Eventually they get much sicker.

The Snowe-Wyden legislation is bipartisan. It uses marketplace forces. We don't have a Federal price control regime. We don't have a one-size-fits-all health care policy. We have the kind of approach that works for Members of Congress and their families.

Our bill, called SPICE, the Senior Prescription Insurance Coverage Equity Act, is a senior citizens version of the kind of health plan that Members of Congress have. We incorporated recommendations from consumer groups. Families USA, for example, has made some excellent recommendations on consumer protections that older people need.

We have also listened to the insurance sector and the pharmaceutical sector, making sure there would be adequate incentives for research and the initiatives that are underway to help us find a cure for Alzheimer's and all of the illnesses that are so tragic, for which every Member of the Senate wants to see a cure.

I will keep coming to the floor. I want to cite a couple more examples before we wrap up. I know other colleagues want to speak.

I heard recently from a senior citizen in Forest Grove that in recent months she spent almost \$1,500 on her prescription drugs. Another older person from the Portland metropolitan area reported that in a few months, she spent over \$600 for her medications. She is now taking more than seven medications on an ongoing basis.

Very often the families have to go out and try to find free samples to compensate for some of the drugs the older people can't afford. Families have to chip in when it is hard for them to afford medicine. They are all asking, is the Senate going to just bicker about this issue or is the Senate going to come together in a bipartisan way and actually do something about these problems? We have more than 20 percent of the Nation's older people spending over \$1,000 a year out of pocket on their medicine.

I am very often asked: Can this Nation afford to cover prescription drugs? My response is, we cannot afford not to cover these prescriptions. As I have cited several times during these presentations, a lot of these drugs help us to hold down costs. They help us to deal with blood pressure and cholesterol. The anticoagulant drugs are absolutely key to preventing strokes. I cited an example of one important anticoagulant drug where for \$1,000 a year, in terms of the cost to the senior, they are able to save \$100,000 in expenses that they would incur if they suffered a debilitating stroke when they couldn't get these medicines.

It is absolutely essential that we secure this coverage for the Nation's older people. It seems to me now a

question of political will. Can we set aside some of the partisanship on this health care issue, some of the bickering that has gone on back and forth? I believe the Snowe-Wyden legislation—a majority of the Senate has already voted for in terms of its funding plan—is the way to go. But I know colleagues have other ideas.

What we ought to do is resolve to deal with this issue in a bipartisan way. I hope seniors will continue to send us copies of their prescription drug bills, as the poster says, to their Senator in Washington, DC.

I hope in the days ahead we won't see a whole lot more of these tragedies such as the one I have cited today. It is one thing for a senior to send in their bills and say, I am having difficulty paying for this; I hope you will cover it. But it is quite another for a senior citizen to send me, as this older person did from Beaverton, a copy of his prescriptions saying—it says it right down in the margin—"can't afford to get filled." Prescriptions his doctor ordered, in effect the prescriptions go unfilled. These are important medicines. If you don't take Glucophage and you have diabetes, you can have some very serious health problems.

I am hopeful the Senate will look to get beyond the dueling press conferences, look beyond some of the issues that have surrounded this discussion in a partisan way and say: We are going to come together and go to bat for seniors and their families. It is time to do it.

I intend to keep coming back to the floor until we secure this coverage. It was important for seniors back in the days when I was director of the Gray Panthers. It is even more important now because these drugs can help us to save bigger health care bills down the road. I will be back on the floor continually calling for a bipartisan approach to this issue, one that uses marketplace forces to deal with the challenge of health care costs.

I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota.

Mr. GRAMS. Mr. President, I ask unanimous consent to speak for up to 15 minutes as in morning business.

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

(The remarks of Mr. GRAMS pertaining to the introduction of S. 1860 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

REMARKS BY U.S. TRANSPORTATION SECRETARY RODNEY SLATER ON THE PASSING OF SENATOR JOHN CHAFEE

Mr. WARNER. Mr. President, today, as we gather together to witness LINCOLN CHAFEE take the oath of office to serve as the Senator from Rhode Island, I am reminded of my conversation last week with Transportation Secretary Rodney Slater.

We shared fond memories of our friend and spoke of his many contributions to transportation safety. Secretary Slater worked closely with Chairman Chafee on transportation issues that came before the Committee on Environment and Public Works.

I ask unanimous consent to print in the RECORD the remarks made last week by Transportation Secretary Rodney Slater on the passing of our colleagues, Senator John Chafee.

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

STATEMENT OF U.S. TRANSPORTATION SECRETARY RODNEY E. SLATER ON THE PASSING OF SENATOR JOHN CHAFEE

We are deeply saddened by the death of Senator John Chafee. He served the people of Rhode Island and of this nation long and well, and leaves a legacy of accomplishment that will endure for generations.

As chairman of the Senate Environment and Public Works Committee, Sen. Chafee realized that the highway system is more than concrete, asphalt and steel, and was an early champion of a safer, more balanced, environmentally sensitive transportation system. As a key author of the groundbreaking Intermodal Surface Transportation Efficiency Act of 1991, he possessed a vision of how much better and stronger our surface transportation system could be. He then worked tirelessly to preserve and build on those gains in the 1998 Transportation Equity Act for the 21st Century. He cared deeply about health care, and fought hard for critical highway safety improvements and against drunk and drugged driving.

Sen. Chafee was responsible for the creation of the Congestion Mitigation and Air Quality Improvement Program and transportation enhancement activities. He insisted that the highway system not be looked at alone, but rather as a comprehensive network which includes trains, planes, buses, ferries, bicycles and pedestrian paths.

Sen. Chafee also was a protector of our marine environment, playing a major role in the passage of legislation to prevent oil spills and prohibit ocean dumping. He also was instrumental in the passage of the 1990 Clean Air Act. He always worked in a bipartisan manner with President Clinton and this administration in order to get things done.

Here at the U.S. Department of Transportation, we will work to carry forward his legacy as we continue to build the transportation system of the next century.

OMBUDSMAN REAUTHORIZATION ACT OF 1999

Mr. ALLARD. Mr. President, in the Summer of 1998, I met with a group of concerned citizens from the Overland Park neighborhood, which is located in southwest Denver. The dozen or so residents had requested a meeting with me to discuss an issue that had taken up more than six years of their lives and had driven them to distrust anything the Environmental Protection Agency had told them about a Superfund site located in their neighborhood called Shattuck.

The story surrounding the Shattuck Superfund site and what the EPA did to this community will have a lasting impact not only on the residents of the