

Mr. Speaker, he is exactly right, and I can imagine that he would be bringing up the interest of rural, not metropolitan, America in practically everything he did on the gentleman's committee. In fact, I asked for examples from his staff on three of the things that Bill was most pleased or proud of in recent times, and two of the things the gentleman mentions are indeed among them. His staff said, well, certainly one of the things is the reauthorization of the Older Americans Act.

Secondly, I know that he was involved in some issues that relate to schools and giving rural schools a better opportunity to use their funds more flexibly. I think it is called the Rural School Initiative, whereby included in the appropriations conference report it would allow rural schools to combine formula grants and apply for supplemental funds to offer extra flexibility and funding for locally determined education needs. Also, the passage of a bill, the Grain Standards and Warehouse Improvements Acts of 2000, which is extremely important to his district and to rural America generally.

It is true that BILL BARRETT is one of the nicest people you will ever run into. He regards everybody that he meets as a potential friend; and I think, as you walk with him through the halls of the House of Representatives, it is very interesting and complimentary to him that he is on a first-name basis with so many of the people on the staff who do exceptional work for us here in the House of Representatives. This is a special place to BILL, and the people that work here with us are special to him.

Mr. Speaker, I want to mention that my other colleague from Nebraska (Mr. TERRY) may not be able to join us tonight. I know he had, in effect, I believe baby-sitting duties for his three young sons, but I will submit his statement certainly for the RECORD here. I wanted to just read a couple of excerpts from the letter of our colleague from the second district in his first term, the gentleman from Nebraska (Mr. TERRY). He has this to say about BILL BARRETT: "He has spearheaded efforts to maintain alcohol fuels tax credit and in 1998, succeeded in extending a program vital to Nebraska's corn growers and a nation in need of renewable energy resources. He is a distinguished gentleman who is always well informed and insightful. Congressman BILL BARRETT, even though I was in my first term," Mr. TERRY goes on to say, "never pushed his advice on me; he was always available when I sought his sage advice on policy and procedure. Without exception, it was well grounded and rooted in his love for our State. There is no doubt his counsel made me a better representative for Nebraska, as the wonderful public servant that he is, Congressman BARRETT is an even more remarkable man for his devout faith, spirituality, and his unending love of his family."

I think in light of that last remark, it is not surprising to know that BILL BARRETT was, in fact, the chairman of the House Bipartisan Nondenominational Prayer Breakfast, which meets every Thursday here at 8 a.m.

BILL BARRETT is without a doubt the colleague that I have served with who is the most cooperative and friendly and totally dedicated person in his performance that I have had the pleasure to serve with. He has many friends here. He was elected as the president of his class, and I think continued to serve in that throughout his career here.

Among his classmates are two gentlemen that are alleged to look exactly like him. I know when the three of them are sitting together, as not only good friends, but they look alike, the gentleman from Illinois (Mr. EWING) and the gentleman from Michigan (Mr. KNOLLENBERG). They oftentimes will sit right over there, and they make sure that they have their glasses on at the same time so that they are almost indistinguishable, and sometimes I think they take great care in what they deliver in the way of comments on the House Floor because they might be mistaken for the other.

In any case, the gentleman from Illinois (Mr. EWING) is also leaving. He is also a distinguished member of the Committee on Agriculture that has been very helpful to BILL and to me and to our constituents. But I know that the gentleman from Illinois (Mr. EWING), and the gentleman from Michigan (Mr. KNOLLENBERG), in particular, asked me to express their extraordinary fondness and appreciation for the service that BILL BARRETT has rendered here as a Member of the United States House of Representatives.

Those of my colleagues that watch the proceedings of the floor will oftentimes find BILL BARRETT as the presiding officer of this body. Again and again, throughout the day and into the evenings, he is a person you could rely upon to give fair kinds of decisions and good council and dignity to the Chamber as a presiding officer.

So BILL BARRETT and Elsie, we are going to miss Bill here very much. We know that you are going to be happy to have more of his time. But we look forward to the last few days of service here with BILL BARRETT, and then I look forward to continuing to work with him as a citizen of our State of Nebraska.

Mr. TERRY. Mr. Speaker, I rise today to pay tribute to a great Nebraskan, a respected colleague, and a tremendous friend. Congressman BILL BARRETT is not only a consummate gentleman and a devoted public servant, but he is also able to balance his weighty duties in Congress with his even weightier duties as a father of four, a proud grandfather, and a husband to his remarkable wife, Elsie. Congressman BARRETT has my admiration and respect for a life of public service, and the admiration, respect, and thanks of the entire state of Nebraska. Upon his retirement, he will be missed by an entire state that has looked to

him for leadership and guidance in his 30 years of public service.

Congressman BARRETT officially began a life in politics as a member of the Nebraska State Republican Party. He served as Chairman from 1973 to 1975. In 1979 he was elected to Nebraska's State Legislature where he ascended to become Speaker of the Unicameral for his last four years there, from 1987 to 1991. Congressman BARRETT was elected to this body of Congress in 1990. He has spent his entire life devoted to his districts, his state, and his country.

Congressman BARRETT's most notable accomplishment in Congress came in 1996, when his leadership on the Agriculture Committee greatly contributed to passage of the Freedom to Farm Act. The Act's sweeping reforms brought much-needed change to antiquated farm-subsidy programs by replacing them with market-based policies that allow our producers to better compete in a global agricultural economy. He also spearheaded efforts to maintain alcohol fuels tax credits, and in 1998, succeeded in extending a program vital to Nebraska's corn growers and a nation in need of renewable energy resources. Nebraska's farmers, and America's farmers, owe Congressman BARRETT a debt of gratitude.

Before I ran for Congress, I met with Congressman BARRETT on only a half-dozen occasions. He always strikes me as a person who epitomizes Congress. He is a distinguished gentleman who is always well-informed and insightful. It was only after I was elected to this body in 1998 and spent a great deal of time with Congressman BARRETT that my appreciation and respect for him as a person, a father, a grandfather, and a friend blossomed. Plenty of my colleagues are willing to offer advice, but few offer it as genuinely. Congressman BARRETT never pushed his advice on me; he was always available when I sought his sage advice on policy and procedure. Without exception it was sound and rooted in his love for our State. There is no doubt his counsel made me a better representative for Nebraska.

As wonderful a public servant he is, however, Congressman BARRETT is even more remarkable a man for his devout faith, spirituality, and his unbending love of family. When he told me he was days away from announcing his retirement, water welled in his eyes as he looked at my children, Nolan, age 5, and Ryan, age 2, and said, "My grandkids are about the same age and I want to go home and spend time with them." I wish only the best for Congressman BARRETT's family as they gain as a grandfather what we in Congress lose as a colleague. I am fortunate to always have in him a true friend.

Bill, you have the Terry family's and the State of Nebraska's humble thanks and eternal gratitude. We wish that in your retirement, your only job as a grandfather, you find the same fulfillment and richness you found in your years of service to Nebraska and to our great country. God bless you.

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GENERAL LEAVE

Mr. BEREUTER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on the subject of my Special Order.

The SPEAKER pro tempore (Mr. SHIMKUS). Is there objection to the request of the gentleman from Nebraska? There was no objection.

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A GENERATION AT RISK

The SPEAKER pro tempore. As no Member is present to take the time reserved to the minority leader, the Chair recognizes the gentleman from Michigan (Mr. SMITH) for 60 minutes.

Mr. SMITH of Michigan. Mr. Speaker, happy Halloween. This is probably as close as I am going to get to my grandchildren tonight, and they are sort of demonstrating their Halloween outfits. My daughter, Elizabeth, and her husband, Fred, are the mom and dad to Salena and James, and then everybody else comes from Brad and Diane, and Brad and Diane live with me on the farm. Brad is an attorney in Ann Arbor, but a farm guy at heart, and these guys are all 4-Hers. Just to prove to my wife that I can do this, this is Henry and George and Emily and Clair and Francis and Nick, and Alexander is missing from this picture.

I start with this picture because, Mr. Speaker, I am going to make some comments tonight about Social Security. If there is a generation at risk, if we continue to fail to make the changes necessary to keep Social Security and Medicare solvent, this is the generation at risk.

The next chart I am going to show is why they are at risk, because it represents what we have done on tax increases on Social Security in the past. In 1940, the rate was 2 percent, 1 percent for the employee and 1 percent for the employer. The base was \$3,000, so the total tax per year for employee and employer was \$60.

□ 2300

By 1960, it got up to 6 percent of the first \$4,800 for the total tax, employer and employee, \$144 each, \$288 combined. By 1980, we again increased taxes, and we were doing this as the number of workers per retiree kept going down.

In 1940, we had 38 workers paying in their Social Security tax, 38 of them, to cover the benefits of one retiree. Today, as our tax rate has gone to 12.4 percent of the first \$76,000 for a total of \$9,448, we have three workers paying in that large tax to cover the benefits of every one retiree, and the guess is that within 20 years to 25 years, we will be down to two workers.

Mr. Speaker, I am concerned about my grandkids and everybody's grandkids, in terms of the kind of tax they are going to be asked to pay if this country continues to give them the burden of a greater debt, a greater mortgage.

I am a farmer from Michigan; and on the farm, we always had a goal of trying to pay down the mortgage so that our kids had a little better chance of having a good life, of having some income, as compared to their parents and their grandparents. This Chamber, this

body, the Senate and the President has started borrowing money, because somehow we feel that we are so important in this generation that we can borrow more and more money.

The debt of this country is now \$5.6 trillion that we are justified in borrowing this additional money to satisfy what we consider very important needs of this existing generation, if you will; and we leave our kids with that larger mortgage, that larger debt. I think that is bad policy, what we have started doing of not using the Social Security surplus money coming in.

After the 1983 taxes that drove this up to 12.4 percent and indexed the base rate, which is now \$76,000 going with inflation, for a short period of time, there is more money coming in than is used for benefits; and what has been happening for the last 40 years is Congress has been spending that extra money on other government programs. So the money sort of disappears.

We started 3 years ago, it was a bill I originally introduced, that said we have to have a recision. We cannot spend the Social Security surplus. With the bill of the gentleman from California (Mr. HERGER) last year, we passed what was called a lockbox. And the lockbox simply said we are not going to use any of the Social Security surplus for any government programs, and it is going to be used for Social Security or to pay down the debt held by the public. That is what we did last year.

It got popular support, so the President went along with it. This year we came up with another policy tool and said, look, the American people will support us if we say that we are going to take 90 percent of the surplus. Look, times are good now. There is extra money rolling in. And the danger is, of course, that this Chamber decides to spend it on government programs, rather than paying down the debt.

We decided in our Republican Caucus about 4 weeks ago that we were going to draw the line in the sand on spending and say at least 90 percent of that surplus is going to be used to pay down the debt held by the public, and that is what we are arguing about now is what to do with the other 10 percent. That is significant, because it still is going to increase spending substantially.

Speaking of Halloween, I personally feel that we sort of got tricked by the President last night when he vetoed the Treasury Postal bill and Legislative Service branch bill. He vetoed it because he wanted something in the legislation that we are now debating that this Congress was not sure that they wanted to give him, so he decided to veto that bill.

Mr. Speaker, it sets us farther behind. I think it was a disservice to the communication, to the cooperation between the Congress and the White House, and I think probably it is going to end up that we are going to have that much greater difficulty coming to a bipartisan agreement on these appro-

priation bills in the next couple of weeks.

Social Security has been a debate with both Governor Bush and Vice President GORE. We have heard on the campaign trail what do we do about Social Security. And the Vice President has criticized Governor Bush for wanting to take some of this money and put it into privately owned retirement accounts that could be invested in safe investments.

The criticism was that the Governor was taking a trillion dollars away from Social Security to pay benefits and he was trying to use it for both setting of personal retirement accounts and trying to pay benefits with it at the same time.

I thought it would be good to review just what is happening over the next 10 years with Social Security revenues. Revenues coming in to Social Security over the next 10 years are going to be \$7.8 trillion. The costs of benefits over this next 10-year period are going to be \$5.4 trillion; that leaves a surplus or an extra amount of \$2.4 trillion.

Governor George Bush was suggesting that we take \$1 trillion down here at the bottom green, \$1 trillion out of that \$2.4 trillion and use it for, if you will, transition, starting to set up these personally owned accounts for individuals that if they die it goes into their own estate. Unlike Social Security today, if you pay in all of your life and you die before you go into retirement, you do not get anything.

This other chart sort of represents the problem, some of the rewards that some people would have if they were to invest with the magic of compound interest. This chart shows that a family that has \$58,475, and that was figured an average for an area of Michigan, that if they put that into an investment and invested, the blue would be 2 percent of their income, the pink would be 6 percent of the income, purple would be 10 percent of their income. If they just invested it for 20 years with the magic of compound interest, in 20 years they would be at 2 percent. It would be worth \$55,000; and this is at 2 percent of the investing, 2 percent of their earnings. If they invested 10 percent, it would be worth \$274,000 in 20 years.

But most of us start working at 18, 20, 22, and we work for 40 years until we are 62 or 65 maybe even. So if you were to leave money for 40 years, which is the far right-hand bar charts, and you were to do it for 2 percent of your income, you would accrue \$278,000, if it was 6 percent of your income. Remember, Social Security taxes are 12.4 percent of everything you earn.

If you were to do it for the 6 percent, it would be \$833,000; or if you would invest 10 percent of that income and leave the 2.4 percent for the disability insurance part of the Social Security, if you were allowed to invest that, you would end up with a \$1,389,000. At 5 percent interest, you could have \$70,000 a year and not even go into the principal.