

comprehensive policy, is not the complete answer to the risk of germ biowarfare.

In our bill, we also provide substantial additional funds, over \$1 billion to the States and local communities, to improve the public health infrastructure. If something happens to someone's daughter and/or son and they suspect bioterrorism, we call on the public health infrastructure. What we need to do is have them prepared to receive that phone call and to respond in an effective way, and we provide the funds to make sure they are prepared to receive that phone call.

In our bill, we look at revitalizing the Centers for Disease Control and Prevention's training initiatives. We look at response capabilities. We look at epidemiologic capacity.

We do not disturb the Federal funding established under the Public Health Threats and Emergencies Act that goes into the core facility laboratories, the public health capacities. In fact, we broaden the funding streams and increase the authorization for these capacity-building activities.

Not only will these additional funds assist us in the event of another biological attack, but the strengthening of the public health infrastructure means that we will also be able to respond to other infectious diseases as well. No matter what infectious disease it is, whether it is a result of a terrorist attack or a natural-occurring disease, we need the same response—quick diagnosis, high surveillance, good communication, and quick treatment.

In our bill, there is also a section on food safety protections, which I hope my colleagues will examine. My number one priority is to ensure that we address all of the issues laid out in the bill because the bill focuses on the entire system required to respond to any future bioterrorist attack—a system dependent upon the public health infrastructure.

I close simply by saying we have made tremendous progress. Our colleagues have spent a lot of time looking at the issues in putting together this bill. I encourage them, once again, to look at what is in this bill and understand the comprehensive framework of prevention, preparedness, and consequence management as we move forward. The gaps have been defined in the public health infrastructure. Now is the time to respond. The Bioterrorism Preparedness Act gives that framework. I encourage my colleagues to support it when it comes to the floor.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DASCHLE. I ask unanimous consent that the order for the quorum call be rescinded.

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

UNANIMOUS CONSENT REQUEST— H.R. 1140

Mr. DASCHLE. Mr. President, I announced this morning we would attempt to move to proceed to the railroad retirement bill. In consultation with our Republican colleagues, I am prepared to do that at this time.

I ask unanimous consent that the Finance Committee be discharged from further consideration of H.R. 1140, the Railroad Retirement Act, and the Senate proceed to its immediate consideration under the following limitation: that the only amendment in order be a substitute amendment offered by the chairman of the Finance Committee; and following the disposition of the amendment, the bill be read the third time, and the Senate vote on passage, with no intervening action or debate.

Mr. GRAMM. I object.

The PRESIDING OFFICER. The objection is heard.

Mr. DASCHLE. In light of this objection, I ask unanimous consent that the Finance Committee be discharged from further consideration of H.R. 1140, and that the Senate proceed to its immediate consideration.

Mr. GRAMM. I object.

The PRESIDING OFFICER. The objection is heard.

COMPREHENSIVE RETIREMENT SECURITY AND PENSION REFORM ACT OF 2001—MOTION TO PROCEED

Mr. DASCHLE. In light of this objection, I then ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 69, H.R. 10.

Mr. GRAMM. I object.

The PRESIDING OFFICER. The objection is heard.

CLOTURE MOTION

Mr. DASCHLE. In light of the objection, I move to proceed to Calendar No. 69, H.R. 10, and I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close the debate on the motion to proceed to Calendar No. 69, H.R. 10, an act to provide for pension reform and for other purposes:

Paul Wellstone, Richard Durbin, Byron Dorgan, Harry Reid, Jon Corzine, Hillary Clinton, Blanche Lincoln, Thomas Carper, Patrick Leahy, Tom Harkin, Benjamin Nelson, Mary Landrieu, Bill Nelson, Ron Wyden, Charles Schumer, Bob Graham, Barbara Mikulski.

Mr. DASCHLE. I ask unanimous consent the motion be considered as read.

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

Mr. DASCHLE. I will be brief I know my colleagues may wish to speak on this issue. This bill passed with an overwhelming 384 votes in the House. There is very, very strong bipartisan support in the Senate; 74 of our colleagues have cosponsored the bill, including a majority in both the Democratic and Republican caucuses. All the rail unions are united behind this bill, and it is supported by the entire railroad industry. It represents the first time in 25 years that labor, management and retirees have agreed on a set of changes to the system.

The reason is pretty simple. Most Members recognize we want to give railroad retirees the same opportunity as other retirees in the private sector, the opportunity to maximize their investment opportunities for retirement purposes. This bill would simply give them as many different options as we already provide to others in the private sector.

As a result of increased returns from these investments, it would provide enhanced benefits for railroad retirees and reduce retirement taxes for railroad companies. Among other things, it would expand benefits for surviving spouses, provide a retiree health insurance plan and reduce the vesting requirement to five years. These are important changes that should be made.

Enactment of this bill is long overdue. It is a good bill. It deserves our support. I am disappointed we are not able to move to it this afternoon. I will schedule a cloture vote on Thursday. We will do all we can to ensure that the legislation is considered and passed. It deserves our support, as it was given support in the House. We will do all we can to see that happens.

I yield the floor.

The PRESIDING OFFICER (Mr. CARPER). The Senator from Texas.

Mr. GRAMM. Mr. President, in the 24 years I have served in Congress, I have seen many ideas debated; some of them good, some of them bad. I guess we are all prone, on the spur of the moment, to overstate things, but I think I can say without any fear of contradiction that of all the bills I have ever seen on which cloture has been filed, this comes closest to simply being an overt effort by two established and powerful special interests to literally pilfer the retirement fund that is available for railroad retirees, and the backing for that retirement fund.

Part of our problem in debating a bill such as this is that there is a natural tendency in a partisan body when, in this case railroads and railroad unions get together, everybody sees this as an opportunity to jump on the bandwagon. I don't know that I would state it as any first law of political behavior, but normally when business and labor get together on something, it is generally an effort to reach deeply into the pockets of the American taxpayer. That is what the provision before us is, in reality.

We have a retirement trust fund which has built up for railroad retirement, principally as a result of the action we took when railroad retirement was going broke and when Social Security was going broke. My colleagues will remember that we passed a bill changing the retirement age, setting up a procedure where the retirement age would rise—in the case of railroad retirement from 60 to 62; in the case of everybody else's retirement, from 65 to 67. We made other changes. In the process, back in the mid-1980s, we were able to bring some degree of temporary solvency to both these programs.

The net result in railroad retirement is that we have built up a trust fund for railroad retirement of \$19.2 billion. I remind my colleagues and everybody in the country who is listening to this debate that we talk about Social Security being in deep trouble now because we started out with 42 workers per retiree, and we are down to 3 workers per retiree. And we are heading over the next 30 years to 2 workers per retiree.

Obviously, when you have two workers supporting one retiree, you are talking about a very heavy burden.

In railroad retirement, we have one worker supporting three retirees. Every problem we have in Social Security, multiply it by 9, and you have some index of the problem in railroad retirement. Also, you have the implicit taxpayer guarantee behind that program.

What has literally happened? What gave rise to the bill that is now before us in the form of a cloture motion is that railroads, facing some financial difficulty, got together with the railway unions and basically said: We have built up a base of financial assets—in this case Treasury bonds—of \$19.2 billion. So what we should do is take \$15 billion of that money out of the retirement program and roughly give half of it to the railroads and give half of it to the retirees. And, in the process, commit the taxpayer to deal with the problem if insolvency is faced in the future.

What we have before us is literally an effort by two powerful vested interests to take \$15 billion of the \$19.2 billion in the railroad retirement trust fund and literally divide it up, with roughly half of it going to the railroads and roughly half going to the employees of the railroads and the retirees. In fact, the Railroad Retirement Board, in their data, in analyzing this proposal, has basically concluded that the net result of this will be that \$15 billion will be taken out of the retirement trust fund over the next 17 years. So what the proposal before us does is pilfer \$15 billion.

Obviously, people have some shame: not much, but they have a little. So rather than saying we are simply going to steal this \$15 billion and we are going to get 74 Members of the Senate to applaud when we steal it, they came up with a clever ruse. The clever ruse is to say: Look, let's take this \$15 billion and invest it. Instead of having it in Government bonds, we will invest it

in stocks and bonds. So as a result of this new investment and the new rate of return that we will get, we will be able to do some things to help the railroads and to help the employees.

The problem is, before any investment is ever made, they are lowering the retirement age. They are cutting taxes on the employers. They are expanding benefits for employees, and when you add it all up, even with a higher rate of return that they hope to gain over the next 25 years, the trust fund will be \$28.7 billion lower under this new proposal than it would be under current law. The \$15 billion in question would be completely pilfered over the next 17 years. These are not my numbers. These are the numbers of the Railroad Retirement Board.

What does the bill do? First of all, it immediately cuts taxes on railroads that they are paying in to support these retirement programs. It cuts their tax rate from 16.1 percent to 14.75 percent, and it does that next year. Then it cuts it again in calendar year 2003, to 14.2 percent. So the net result is that in very short order, \$4 billion from the retirement trust fund is transferred from the trust fund to the railroads.

I remind my colleagues that beginning this year, based on the Social Security solvency bill we passed in the early 1980s, the retirement age for American workers is starting to go up. We are moving from 65 to 67, the age that you have to be to draw full Social Security benefits. We are in the process of the largest increase in the retirement age in American history beginning this year. But what do you think the bill before us does for people who work for railroads?

At the very instant that we are raising the retirement age for everybody else from 65 to 67, remarkably, almost unbelievably, we lower the retirement age for people who work for railroads from 62 to 60.

Survivors of railway workers already get substantially better benefits than survivors from Social Security, but we raise those benefits. We change the vesting requirements. The net result is that over 17 years, roughly \$7.5 billion is taken out of the railroad retirement trust fund and is given to the railroads. Roughly \$7.5 billion is taken out of railroad retirement and given to beneficiaries by lowering the retirement age, by raising survivor benefits, by changing the vesting requirements—in essence, increasing benefits. \$15 billion is pilfered over a 17-year period under this bill.

You might say, well, this is sort of a victimless crime because the railroads are for it, and the railroad retirees are for it. It is their \$19.2 billion. They are pilfering \$15 billion, and it was their money to begin with. So where is the victim? In fact, 73 Members of the Senate signed on to the bill. It is obvious that has been the question. Where is the victim?

The victim, as is usually the case when powerful vested interests get to-

gether, is the taxpayer. The taxpayer stands in line to cover shortfalls in the future.

It is true that in the future, up to a point, you can raise the tax on the railroads. There is no provision for requiring employees to give back these benefits, or to pay higher taxes.

Does anyone here doubt that when \$15 billion is pilfered over the next 17 years, when the day of judgment comes and there is no money to pay railroad retirement benefits, especially if the very optimistic projections that are being made don't turn out to be correct in terms of the retirement fund, who is going to be paying the money that has been pilfered? The taxpayers.

I know there are others who want to speak. Let me just say that it is not every day that you have a proposal to pilfer \$15 billion from a retirement trust fund and have 73 Members of the Senate cosponsor it. It is not every day that you get railroads and railway unions together in support of something. But, look, when each one is getting \$7.5 billion, that is a lot of incentive.

This is about as bad a public policy as you could possibly propose. How in the world can anybody justify that at the very moment when everybody else's retirement age is rising to 67, we are going to lower the retirement age for those working for the railroad from 62 to 60? How could anybody stand up in any city or town in America and justify raising the retirement age to make Social Security solvent when its trust fund is many times bigger per retiree and bigger in billions of dollars than the railroad retirement trust fund? How can anybody justify raising the retirement age on the great mass of workers in America and lowering it for a privileged few? How can anybody justify, when you have a retirement program that has one worker for three retirees, adding benefits and cutting taxes when everybody knows that the retirement program is potentially insolvent?

That is the problem before us. If the bill is in fact brought up, if cloture is obtained, then I think there have to be some changes. I do not per se object to investing the money. I think there have to be protections for the railroad worker to be sure the Government doesn't direct the investments to benefit some interests other than the worker. There needs to be some firewall between the investment committee and the Government.

Then we need to look at the proceeds of these investments and ask ourselves: Are they needed to pay benefits in the future? In that case, they should be retained. If they are not needed, giving some of it back to the railroads and giving some of it back to the workers, I think, you could justify. But how do you justify giving all of their money back until any money is earned?

Finally, how in the world can we justify lowering the retirement age for railroad retirement workers at the

very moment that we are raising it for everybody else?

This is a very bad bill, in my opinion. It is special interest at its worst. I know there are relatively few people who are against it. But people who are against it feel very strongly about it. So we intend to resist.

I hope someone out in the country will take a look at these numbers I am talking about. You have to have some pause when the Railroad Retirement Board, which oversees the retirement fund, clearly says that in 17 years, if this bill is passed, there will be \$15 billion less in the trust fund than if the bill is not passed, and \$7.5 billion has gone to the railroads and \$7.5 billion has gone to railroad workers. Yet the liability and the solemn commitment of the Federal Government to these retirees has not changed.

So if they have gotten \$15 billion richer, and the commitment has not changed, who is \$15 billion poorer? The same person is always poorer when special interests get together to benefit themselves; that is, the American taxpayer.

That is why I am opposed to this bill. I yield the floor.

The PRESIDING OFFICER. The Senator from Oklahoma.

Mr. NICKLES. Mr. President, I compliment our colleague from Texas on his statement, and I will add a few comments.

I earlier told the majority leader that there would be strong objection to moving forward with this bill. I am disappointed that he did. After the tragedy of September 11, many of us thought it would be very much in our Nation's best interests for us to be working together to try to pass legislation that is in our national interest. We passed emergency legislation. We passed antiterrorism legislation. We passed spending bills, a lot of which, in some cases, we thought were maybe overly generous. Yet we wanted to do that in a very bipartisan way.

Unfortunately, the majority leader is now moving forward with some legislation which, I think we have informed him, leaves a lot to be desired and which doesn't fit into any national criteria as far as a national emergency. It is purely and simply a special interest bill designed and written by special interests.

This bill wasn't written by the Finance Committee. It deals with taxes. I am on the Finance Committee. This bill had no input by the Finance Committee. Not one member of the Finance Committee has had any input in this bill. This is a bill written by and for special interests. They did a pretty good job. They benefit themselves by at least \$15 billion. They benefit themselves by increasing benefits, cutting taxes, and keeping Uncle Sam as the guarantor of the benefit.

Senator DASCHLE said something about wanting to provide the railroad companies and employees the same opportunity as every other private pen-

sion plan so they can invest their funds in the marketplace and enjoy good rates of return. I welcome that but take away the Federal guarantee. We can do that. I don't care if they make early retirement at age 50. I will be happy to let the employees and the railroads work out whatever benefit package they so desire as long as they are liable.

What they did in this case, as Senator GRAMM eloquently pointed out, greatly increases their benefits. They cut the payroll taxes to pay for those benefits, and they say Uncle Sam is still liable. That is what I disagree with. They increase benefits far and above what almost any other pension plan in America has.

Name another private pension plan that has a 100-percent survivor benefit. Social Security doesn't do that. For Social Security, if you are a survivor, you get maybe a 50-percent benefit. Not in this package. For Social Security, you don't get full retirement benefits at age 60. You get full retirement at age 65. Senator GRAMM mentioned that it is going to 67. This bill says you get full benefits at age 60.

Again, maybe that is fine, if the railroad companies and employees want to pay for that. But they have asked us to pay for it. We are liable. Some say: Wait a minute. They have a scheme in here that says even though their payroll taxes go down and their benefits go up, we think maybe it will all work out. But if it doesn't, Uncle Sam is still liable. We still have a law on the books saying these benefits are going to be paid.

Why don't we privatize this system and allow the employees and the railroad companies to come up with whatever retirement system they want? God bless them. It would be a generous system. I love the railroad companies. I love the railroad employees. Let them work out whatever they mutually desire to get us off the hook.

Why should some poor company in Delaware or Oklahoma or Texas have to guarantee benefits that greatly exceed any benefits they provide and they are liable for it as taxpayers? Then somebody said: Wait a minute. Isn't this \$15 billion that we are transferring to them their money? No, not really. They may claim it is in a trust fund. I have looked it up.

For the life of the railroad retirement system, the total amount of money paid out in benefits exceeds all the payroll tax contributions by employees and companies by about \$90 billion. That means Uncle Sam has been putting in and subsidizing a lot of money for the railroad retirement system since its inception. Basically, it is a pay-as-you-go system. It has problems because the number of active workers in relation to retirees has declined. So it has a significant problem, as any payroll system, any pension system would have if they were stupid enough to go on a pay-go system.

Private plans do not go pay-go. Private systems have actuaries. They

want to have funds, real funds, that are really invested. You could say let's go private. We can do that. The administration has offered to do that. There are many of us who are willing to work with the railroads and the employees of the railroads to come up with a truly private pension system but not a Government guarantee that says: Hey, let's increase benefits, cut payroll taxes, make great big guarantees. Government, you guarantee it all. And then, oh, incidentally, if there is a problem a few years down the road, Uncle Sam, that is your problem because it is a benefit stipulated by law of the books. As to this proposal, even the railroad's own actuaries think it would be a problem.

Looking at the payroll taxes, they reduce payroll taxes significantly in the immediate few years, and then they expect that by the years 2020 and 2021 the payroll taxes will go up about 69 percent. In other words, under their own scheme, they say: Oh, we are going to have lots of problems. Well, that is somebody else's problem.

Wait a minute. Whose problem is it? Right now it would be the Federal taxpayers' problem because the Federal taxpayers would still be liable.

So I strongly object to this bill and will work very aggressively to see that this bill does not become law. I will be happy to work with people. The unanimous consent request that was offered said let's move this bill with no amendments. Wait a minute. If we are going to move this bill, we will have lots of amendments. Every Senator is entitled to offer amendments. I may want to have an amendment that says, let's eliminate the Government guarantee. Let's make it purely private. Why have tier 1 benefits that are supposedly the equivalent to Social Security—that is what everybody says in railroad retirement—but they offer benefits much greater than Social Security.

In Social Security, the normal retirement age is 65. The normal retirement age in the railroad system right now is 62; and they take it to 60. But yet we tell all of our constituents, your normal retirement age is 65—and now it is going to 67—but just the opposite in this bill. All the while we do it by cutting payroll taxes. And there are a lot of other benefit enhancements. A survivor benefit of 100 percent? There may be some, but I have not found any private pension plans that will allow survivor benefits of 100 percent. But I am all for it as long as they pay for it. Great. If a private company and their employees have a benefit system that says, here are your benefits for your retirement system—so much on an annuity, so much per month, or whatever—if you pass away, your survivor gets the same amount, fine, as long as they pay for it.

I think what is wrong is if they start asking us to pay for it, if they ask us to guarantee it. If they want us to make that the law of the land, where the Federal Government is ultimately

liable for it, then that is wrong. That is what is in the bill before us.

So I am just amazed. We have asked for hearings on the bill. This bill has never had a hearing in the Senate, and a good reason is that people would be embarrassed. People would be embarrassed when you started asking interesting questions, difficult questions to the CEOs. They do not want to appear before the Finance Committee. The actuaries do not want to appear before the Finance Committee answering why we should guarantee benefits that are far in excess of everybody else's private pension system.

Why don't we truly privatize it? Then they can invest 100 percent of their money in any investment they so desire. I would love for that to happen. Let them invest. I hope they make great returns. But to give \$15 billion—and they pretend that is their money when, in reality, for every year that the railroad retirement system has been in existence, more money has gone out to beneficiaries than has come in in payroll taxes. That means Uncle Sam has been paying a lot, subsidized the system a lot, I believe to the tune of about \$90 billion since the 1930s.

So to say, oh, we want that \$15 billion, that is really ours, so we can go out and invest it just like everybody else does, kind of leaves a little bit short the idea that Uncle Sam has been subsidizing this system for a long time. We still underwrite it and guarantee it. It is still part of the law of the land.

Let's change that. Let's allow the railroad retirees and the active employees and the railroads to have whatever pension system they want, desire, and can afford, but let's not pass a law that says we will increase your benefits, cut your taxes, and thank you very much; Uncle Sam will guarantee the outcome now and forevermore. I think that is a serious mistake.

We have asked other countries, we have encouraged other countries, to move towards a market system, to move towards the private sector, to move to entrepreneurship, and yet, with the railroad companies, we maintain this absurd idea that Government knows best, Government should control it, Government should own it, and Government should dictate it.

I think we should get out of that. I want to turn them loose. I want the employers and employees to work out whatever is mutually advantageous and affordable and let them pay for it. Those are big companies. Those are big unions. Those are people with good jobs. Let's make sure they have their own good pension system, and let them pay for it and not be asking Uncle Sam to be guaranteeing it now and forevermore.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Republican leader.

Mr. LOTT. Mr. President, I thank Senator GRAMM and Senator NICKLES for their comments and for their

knowledge of the legislation. They are on the Finance Committee, which has jurisdiction in this area. They know the details of what is in the bill. A lot of us have not had the time or are not on the committee of jurisdiction to study it as closely as they have.

It is interesting to note that this legislation has been around for at least a year. The Finance Committee could have had hearings and could have marked it up.

I think some of the major problems that have been pointed out by the two Senators who just spoke could have been worked out through an amendment process in the Finance Committee.

But lo and behold, to the surprise of a lot of people, we are being told now that the Democrats want to set aside the stimulus package and move over to railroad retirement. Where is the emergency? We are at war and we are in a recession. We ought to be working on the Defense appropriations bill and an economic stimulus package. And yet we are going to delay one until—it appears, I guess, the Defense appropriations bill will not come up before next week. If we move over to this railroad retirement legislation, which many Senators support in concept, it will put the stimulus package on a sidetrack, on the back burner.

I think the timing is just not right. We have been through 2½ months of difficult times. We have dealt with it in a bipartisan, nonpartisan way. It has not been easy, but we found a way to come together, and yet now, when we get to the point of discussing, How do we provide an instant, positive impact on the economy, how do we pass a stimulative package that will have economic growth effects and job creation, we cannot come together.

The House acted in a way in which, obviously, many in the Senate do not agree. But the Finance Committee, instead of doing as we have always done in the past, coming together in a bill that has bipartisan votes, overwhelmingly, as we did earlier this year in the tax package, had a totally partisan vote, right down partisan lines, on a package that I guess is around \$60 to \$65 billion and is \$51 billion in expenditures as it is offered.

So the Finance Committee reported out a partisan bill and then added \$15 billion for so-called homeland security that has not been requested by the President or his administration. There have not been hearings on it. Just voila, it was added to this package. And to make matters worse, now we are being told we should get off this and go to a bill that is clearly not going to help us in the war effort or in stimulating the economy—a railroad retirement bill. Then, after that, we are going to go to an agriculture bill. Supposedly, the Democratic leader will try to do that. And there are going to be objections to that. There are all kinds of problems in that bill. It will take quite some time. And then, and

only then, would we go to the Department of Defense appropriations bill? And what happened to the stimulus package?

To further the effort to see if we can't come together, I have just been talking about some compromises we could work out. Everybody agrees we need additional unemployment compensation. Nobody wants to block that. The President has recommended and we are prepared to go with 13 weeks of unemployment compensation on top of the 26 weeks that is already in the law. We recognize that for people who have lost their jobs who had insurance coverage but who may have lost their insurance coverage, we have to find a way for them to get that coverage. We are prepared to do that.

We are prepared to add to the national emergency grant fund \$5 billion for the States to use to provide health insurance coverage or other related assistance. If in fact we have a State where there has not been a significant increase in unemployment, they could use it for other health-related issues. The Governors and the States would like that very much.

One of the ways to make sure we have an immediate impact on the economy—next month, not in the next 6 months or a year—is to take a serious look at a proposal by Senator DOMENICI and Senator BOND and others—an approach that has even been talked about favorably by the ranking Democrat in the House, Congressman RANGEL—to have a payroll tax holiday. Say for the next month employees and employers would not have to pay the payroll tax. Substitute that for the rebate checks and for the alternative minimum tax retroactive features. It is about an equal amount of money. It would have an immediate impact on money that workers would have in their pockets and that employers could benefit from, the 6.2 percent they have to pay. It would have an effect next month at Christmastime.

If we are really serious, we can come up with alternatives that will stimulate the economy. I challenge Senator DASCHLE and our colleagues on both sides of the aisle, let's look for some attractive alternatives. I prefer we have a 30-percent bonus for depreciation, but we could compromise at 20 percent if it is there for multiple years—3 years.

There is the art of getting this done. After 2½ months of finding a way to make it happen in case after case, counterterrorism, assistance for cleanup and disaster assistance, with aviation security, while they may not have been perfect at all, we accomplished them and the American people had a very positive reaction.

Now, right before Christmas, we are going to start drifting toward not being able to come to a conclusion on an economic growth package. This would be a mistake.

While I clearly have a long history of being supportive of the railroad industry, the workers in the railroad industry—I support trying to have a viable railroad industry in this country; I have been supportive of Amtrak even to the criticism of some of my colleagues on this side of the aisle—I think if we start moving into this area in the way that is being suggested, if we try to bring this bill up and basically just push the stimulus off the table, that will be a mistake. I oppose that.

I would be willing to work in the Finance Committee to come up with a bill that would get the job done properly, but not this bill and not in this way, and not at the expense of the stimulus package and completing our work in the appropriations area, particularly the Department of Defense. We are at war. We have an economic slowdown bordering at least on a recession. That is what we should focus on. Help our troops in the field and help our workers in their jobs.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Mexico.

Mr. DOMENICI. Mr. President, I rise to compliment the Republican leader. I am speaking in terms of what I see him doing today. The Republican leader has concluded that for some reason the Democratic leader wants to take the economic stimulus package away from the Senate.

Instead of continuing with it, if it is as important as everyone says, we have a whole new piece of legislation requiring very lengthy debate when, as a matter of fact, whether you are for it or against it, it can be done in due course. It need not be done today or the day after tomorrow or next week. As a matter of fact, it could be done as the first or second item of business next year, and it would make no difference whatsoever.

Instead, what will make a difference, in addition to taking care of our troops—and our military in every respect will soon get an appropriations bill; if nothing else happens, that will happen; that issue is going to be taken care of, that big commitment—the second and equally as important commitment is to stimulate the American economy so that the working men and women who are unemployed can look out there at America and say: They are hiring people back. We were just reading the new statistics and instead of 800,000 jobs lost, we have an increased 250,000 or 300,000. We are on the way up, so that everyone who participates in this economy, from the smallest equity owner and the smallest employee in the American free enterprise system to a highly paid high-tech employee—so that they can all receive encouragement from their Government to spend, to buy things they might need.

A very simple way to do it, along with the wonderful ideas that have been worked out heretofore by Senators on both sides of the aisle—I will

speak for the way you get money into the hands and pockets of American working men and women and their employers. That is called the payroll tax holiday. Perhaps it would be fairer to call that the Domenici piece and say that is what my amendment was trying to do.

The other items our distinguished minority leader brought forward are part of the various stimulus packages that have been discussed. Some are in the centrist package wherein one of the leaders was OLYMPIA SNOWE coming up with some of these great ideas. They are hers. They are centrist Senators. Some of them—not too many—are in the Democratic bill that is pending that would be replaced. But there are not very many that are comparable; there are a few.

It is absolutely imperative that we ask honestly and forthrightly of those who know the American economy what will do the most good to put America back to work.

The best social program in the world remains even today a good, solid job. There is no social welfare program in America that comes anywhere close to that. People who get good jobs, steady jobs, steady paychecks, for the most part have health insurance and the like.

So what is the best thing for American working men and women with children and families and who want to buy a car so they can start going to the mountains or taking their children out camping, whatever it may be? For them to have confidence in the economy and have money to spend; you can't beat those two in America. If you can find confidence in the American people and money in their pockets, you have a vibrant American economy.

You can't have everybody employed because that does not work in our system. But we were down to 3.9 percent unemployment for a significant period of time. Everybody was very thrilled.

Yesterday we received an economic evaluation from a very powerful group that said this economic downturn has been of long duration. I myself have spoken in the Chamber monthly or every 6 weeks or so; I said the economy started coming down 13 months ago. That is now verified by experts. It started then.

I also kept saying, don't argue about the word "recession" or is it there yet; it is not good. And if it isn't there yet, it will be there in a couple months. Why don't we get on with doing something to help the economy.

Yesterday that same very powerful economic group said we have been in a recession since March. We don't have to argue anymore; we are in a recession. Whether we stay there for a few more months or 6 months or a year is very important. The sooner we can start coming out of it and get closer to neutral, where we are not growing and not going up or down, then we will break out of that and start down the positive track of recovery, which

means more jobs, more opportunity, more confidence, and more money in the pockets of our people.

Our distinguished Republican leader said to a group of us, we ought to talk about the fact that we don't need to go on to another bill; we ought to stay hitched to the economic recovery plan, the stimulus package, and get it done.

I will send to the desk the principal components of the proposal he and I and others have put forth today. It is called "Amendment to House Stimulus Bill." It is there for people to read and pursue.

I ask unanimous consent that it be printed in the RECORD.

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

AMENDMENT TO HOUSE STIMULUS BILL,
NOVEMBER 26, 2001

A. Stimulus proposal for rewarding work:

1. Marginal Rate Cuts: Accelerate into 2002 reduction of the 28% tax bracket to 25%.

B. Stimulus for encouraging investment:

1. Bonus Expensing: Enhance expensing of capital expenditure with 20% bonus depreciation (3-year sunset).

2. AMT Repeal: Repeal corporate alternative minimum tax on a prospective basis.

C. Relief for low and middle-income Americans:

1. Payroll Tax Holiday: Offer workers one-month (December) holiday from Federal payroll taxes while holding federal trust funds harmless.

D. Expand the safety net for working Americans:

1. Extended Unemployment Benefits. Provide additional 13 weeks of unemployment benefits to worker who exhaust their standard benefits after September 11.

2. Additional National Emergency Grants. Provide governors with additional \$5 billion in Emergency Block Grants for health insurance coverage and other related assistance.

Total first year stimulus and assistance: \$100 Billion.

Mr. DOMENICI. Mr. President, this would be a \$100 billion stimulus in the first year, and if we include the holiday for 1 month, when the American people will begin to see hope, when the paychecks go up, even if it is only for 1 month, and when their employers get to keep 6.2 percent in their treasury to use for other things, what could be better?

I urge our Democratic friends to take a look at it. This Senator has talked to many Democrats prior to today about this proposal, maybe as many as 15. As a general matter, most of them thought it was an exciting idea. I will not go beyond that because far be it appropriate for me to characterize it beyond saying they certainly gave me encouragement.

I do not believe people are free today to go to meetings and speak their piece because they are all tied up in entanglements of commitments. They have commitments to the old package, to the new package, to the centrist package, to the Democratic package that came out of committee. Unless you can get on board the group that supports one of those, you cannot get a package for America.

The lines established for those various groupings in the Senate should

disappear, and those who lead them should go to a meeting, be it with the Democratic leader or both leaders, and say: Let's ask the Finance Committee to put forth a bipartisan effort for the next few days. Here are all the issues. They are all boiled down to five or six issues. The rest is detail.

I believe if they went there with the right spirit—that we really need to do this, that it is far more important than anything else other than to make sure we appropriate the money needed for our military around the world and at home—we will not let the American people down.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

Mr. NELSON of Nebraska. Mr. President, I rise in strong support of this legislation, a bill to substantially revise and modernize the railroad retirement system, a system that was established in the dark days of the Great Depression. I also commend our leadership for bringing this important matter before the Senate in the closing days of this session. The fact that this body is willing to take the time to consider this measure during these critical days highlights the importance of this issue to both rail labor and management. Swift passage of the bill is essential to the continued vitality of our rail industry, and I urge the Senate to act on it without delay.

Two of the giants of our Nation's rail industry have roots in my State of Nebraska. The headquarters of the Union Pacific Railroad is located in Omaha. And the Burlington Northern maintains a major presence in the State, with over 8,500 employees in Nebraska alone. One stretch of Burlington's line located in Nebraska is the busiest rail segment in the world; coal unit trains traverse Nebraska constantly, providing energy to meet the Nation's needs.

In this case, management and labor of the Union Pacific Railroad and the Burlington Northern have worked cooperatively over a period of several years to develop this legislation and to build wide support for it here in Congress. The House has acted on it overwhelmingly, in three separate votes, and it is now time for the Senate to move it forward. It enjoys strong bipartisan support in both Chambers, and we simply cannot afford to delay the bill when we all know it will pass easily, especially when we have so much other important work to do, and so little time in which to do it. It is time for the Senate to act.

This bill introduces tried and true investment techniques into the railroad

retirement system. It represents a way to make better use of the resources built up by the contributions of rail employees and employers to the system. Approximately \$17 billion in retirement funds will, for the first time, be invested as normal, modern pension plans are, diversified among different types of investments, instead of locked into safe but low-yield Federal bonds. This simple change will permit the opportunity for better benefits and lower contributions for our rail workers, and give the industry the opportunity to take more responsibility for its own pension system.

For the first time, the law will now automatically regulate the amount of contributions going into the system in response to the actuary's estimate of the amount of reserves in the system. Under present law, if reserves falter, the Congress must step in and create new legislation to either reduce benefits or raise taxes, or both—a cumbersome mechanism to accomplish an unpopular task. This bill provides a much more streamlined means of dealing with such a contingency, without Government involvement. Industry and labor both support this automatic provision, because they know that the investment markets, in the long run, will be more productive for the system than a steady diet of only Federal bonds.

One of the most compelling arguments for this legislation is that it will improve the lot of widows and widowers of retired railroad employees. Under current law, they watch their monthly compensation decline by two-thirds once their spouse passes away. This is not only antiquated, it is an unbearable burden on some of our elderly. It is a throwback to a time when the system was in difficult straits and could not afford more. Today the system can afford to do better than this, if railroad retirement reform is enacted. The bill will provide the surviving spouse 100 percent of what the deceased former rail employee was entitled to in his or her own right. There are 50,000 retirees affected in one way or another by this one provision.

There is one other important element of the bill. The industry will now be permitted to reduce the very heavy payroll tax burden it now carries to provide benefits under the system through a 3-percentage-point drop in contributions, phased in over three years. This aspect of the bill will remove a real disincentive to hire new employees or to replace those who retire. It will free up capital for other worthwhile expenditures. And as we continue to strive to reach agreement on an economic stimulus package, we all can recognize that this benefit is especially important during this time of economic downturn.

I do not intend to go into all the improvements and the modernization that has been written into this bill at this time. There will be adequate time for a full explanation of the bill as debate progresses. But I want to once

again stress the need for the Senate to move this measure forward. The Nation's railroad retirees and their families need us to act. The Nation's rail industry can help our economic recovery if we act. And the Nation's citizens expect us to act.

I appreciate the opportunity to make these important points today, and I urge the Senate to act as quickly as possible.

The PRESIDING OFFICER. The Senator from Delaware.

Mr. CARPER. Mr. President, I ask unanimous consent to address the Senate for 10 minutes.

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

Mr. CARPER. Mr. President, I had the privilege of presiding over the Senate during the last hour and listening to debate on two measures, including the measure the Senator from Nebraska has raised, the change in the railroad retirement system. We had considerable discussion on the economic stimulus package which has been debated in the Senate and passed in the House. I will take a few minutes and share a word about each of these.

The Senator from Nebraska was a Governor and a former insurance commissioner of his State. In my previous life, I served as Governor of my State and also State treasurer. During that period of time we established the first cash management system for the State of Delaware. We had good, sound, progressive policymaking with respect to pension investments. We took a pension system that was not funded, a pay-as-you-go system, fully amortized it and strengthened the State's financial condition considerably. Basically, the State had money in accounts that did not earn much at all, the equivalent in some cases of Treasury rates, and we ended up developing a policy that enabled us to invest those moneys at market rates in things other than U.S. Treasurys or CDs of the bank.

Part of what is proposed in this railroad retirement plan is: Take the money that has been set aside, paid into by the railroads themselves and by the railroad employees; that can only be invested in U.S. Treasury obligations. Let's give them the opportunity—not imprudently, but under the kinds of safeguards we have in Delaware, Nebraska, and South Dakota, as well, for State pension moneys—to invest those moneys on behalf of railroad employees, pensioners, and their survivors, in something other than U.S. Treasury obligations.

If you look at the performance of mutual funds, the stock market, the corporate bond market, over time they will outperform Treasurys. Under that plan, given a prudent investment policy, we will be able to see a higher rate of return from those investments than currently realized in the investments under the current railroad retirement plan.

We could have a good debate, and we ought to, about some other aspects of

this bill—which I cosponsored and I very much want to see come to the floor for debate and discussion. Some of our colleagues have raised concerns about reducing the retirement age for those under the railroad retirement plan from 62 to 60.

We could have a legitimate discussion over whether that reduction should be a graduated reduction to see if the money in the pension fund holds up. We could have a good discussion and debate about that. We ought to. We could have a good discussion about the issue of whether or not we ought to reduce all at once the payroll tax paid by the employers by the railroads. Maybe that is a reduction that should be phased in over a longer period of time. Again, this is a perfect issue to debate and seek middle ground. We should have a debate over whether or not the survivor benefits should go immediately to 100 percent of the benefit of the deceased railroad retiree or whether that, again, should be phased up over time.

Railroad retirement is not Social Security. It is not the same as Social Security. I don't believe it was ever intended to be. Railroad retirement predates Social Security and has been around longer than Social Security. There are two aspects of railroad retirement, one called tier 1, which is comparable to Social Security.

But another aspect is called tier 2, which provides, if you will, more of a private sector dimension. What we have in railroad retirement is a hybrid of Social Security and a private pension plan.

People say we cannot make some of the changes that are envisioned here with the railroad pension plan because they are not consistent with what we are doing in Social Security. A lot of private retirement plans let people retire at age 60. A lot of private retirement plans allow employees to retire with benefits after 30 years of service. A lot of them provide that benefit at age 60 with 30 years of service, and that is what is being proposed here.

We can, I guess, debate for some time whether or not this is the right time to bring this issue up. It is not a partisan issue. It has been suggested it is partisan and divisive. It is not a partisan issue. I believe 380 Members of the House voted for this bill earlier this year. There are 74 cosponsors to the measure in the Senate. The cosponsors come from both sides of the aisle. This is not a partisan issue. This is a bipartisan issue which seems to enjoy pretty good support in both Houses of the Congress, and also has the attractiveness, at least to me, that both rail labor and the railroads themselves support this bill.

Enough on this measure. We are going to have a vote on cloture. We will have an opportunity to vote whether or not to move to the bill. I hope we do, and I hope when we do we will have an opportunity to actually discuss and debate some of the issues

that our Republican friends have raised earlier this afternoon. I think we can find some middle ground that augurs well for those who are working in the railroad industry, those who are retired from the railroad industry and for their survivors, and one that is not unfair to the taxpayers of this country.

Let me mention one other thing before I yield my time and that is on the economic stimulus package. This is a debate and an issue which cries out for a reasonable compromise. Several of the elements of a reasonable compromise have been suggested today. I want to go back to them, if I may.

Senator DOMENICI, along with Senator CORZINE and others, has come forward with I think a perfectly reasonable proposal on a payroll tax holiday whereby for 1 month neither employers nor employees would pay the Social Security payroll tax. The employees would keep that money in their paychecks. It would help people who are poor and also people who are not poor, but it would disproportionately help people at the lower end of the income spectrum. In addition, the employers would not pay their share of the payroll tax. It would help those businesses that are small and those that are not so small. I think disproportionately it might help those that are small more than those that are large. That idea, the idea of a payroll tax holiday for 1 month, if it were offered in lieu of the proposal to provide additional payroll tax rebate checks, in lieu of an expedited reduction in the 27 percent rate, and in lieu of an expedited expansion of the 10-percent bracket—that idea could be a very good compromise to bring Republicans and Democrats together.

The payroll tax holiday has the added virtue, frankly, of helping States. Like other employers, States pay payroll taxes for their State employees. If they had a 1-month holiday, it would help most States. My State is not hurting as badly as others. The unemployment rate is well below average, but we are hurting too, and my guess is so is South Dakota and others. A payroll tax holiday would also provide money in the pockets of people who are very likely to spend it, and we need some of that stimulus.

Another of the elements I want to mention today to provide a bridge between Democrats and Republicans on economic stimulus deals with what is called bonus depreciation, accelerated depreciation for capital investments that are made over the next 1, 2, or 3 years. Several principles were outlined for us in an agreement adopted earlier this fall by Democratic and Republican leaders of the House and Senate Budget Committee. Among those principles that were agreed to are these: the economic stimulus package should have an immediate impact; it should not have a long-term adverse consequence for a balanced budget; and it should be temporary in nature. The leaders of the budget committees agreed that all measures in the stimulus package

should sunset in one year, to the extent practicable. If we take those three criteria and look at this notion of accelerated depreciation in order to stimulate capital investment, I think a compromise lies between what the House has agreed to and what the Senate is contemplating.

If you look at the history of the last 12 months or so in this country as our economy has wound down, one of the things that has happened is we have seen a drying up of capital investment. There is a proposal offered by our Republican friends that says let's provide a 30-percent writeoff, 30-percent bonus depreciation for investments made over a 3-year period for companies that make those kinds of investments.

Senator BAUCUS, in his proposal, said we should provide a 10-percent depreciation bonus over a 12-month period of time. There is plenty of room to compromise between 10 percent and 30 percent, and I suggest 20 percent might be that compromise for accelerated depreciation, bonus depreciation if you would. As for the time period, we should stay true to the 1-year figure, as Senator BAUCUS has proposed and as the budget committee leadership suggested.

The third measure I have to offer as a compromise between Democrats and Republicans deals with a proposal I heard from Senator COLLINS of Maine and Senator LIEBERMAN of Connecticut that we adopted in the Congress before I got here, in 1993. It is a proposal to encourage investment in small cap companies, those whose capitalization is \$50 million or less. Those who hold investments in these companies—securities issued by those companies, issued for 5 years—the 1993 law promised a reduction by one-half in the capital gains tax. As it turns out, because of the alternative minimum tax that is in place, the practical effect of the incentive offered by the 1993 law is for the most part moot. There is just not much of an incentive anymore, especially when the capital gains rate is taken down to 20 percent.

I offer this. Look at a proposal offered by Senator COLLINS, cosponsored by Senator LIEBERMAN, to make the 1993 law work. That proposal says let's make the 1993 law work by taking away the effect of the alternative minimum tax for those who make investments in accordance with the 1993 law.

Those are three potential compromises which I think might bring us a little closer together as we try to work out some compromises. I hope we can get to work on this Railroad Retirement Act and hammer something out on that as well.

I yield my time.

The PRESIDING OFFICER. The Senator from Nevada.

Mr. REID. Mr. President, I appreciate the remarks of the Senator from Delaware. I agree it is something on which we need to move forward.

EXECUTIVE SESSION

MOTION TO PROCEED

Mr. REID. I now move to consider the nomination of William Baxter of Tennessee to be a member of the Board of Directors of the Tennessee Valley Authority, and I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second? There is a sufficient second.

The question is on agreeing to the motion. The clerk will call the roll.

Mr. REID. I announce that the Senator from North Dakota (Mr. CONRAD), the Senator from North Carolina (Mr. EDWARDS), and the Senator from California (Mrs. FEINSTEIN) are necessarily absent.

Mr. NICKLES. I announce that the Senator from Pennsylvania (Mr. SPECTER) and the Senator from New Hampshire (Mr. SMITH) are necessarily absent.

I further announce that if present and voting the Senator from New Hampshire (Mr. SMITH) would vote "yea."

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 95, nays 0, as follows:

[Rollcall Vote No. 342 Leg.]

YEAS—95

Akaka	Dorgan	Lugar
Allard	Durbin	McCain
Allen	Ensign	McConnell
Baucus	Enzi	Mikulski
Bayh	Feingold	Miller
Bennett	Fitzgerald	Murkowski
Biden	Frist	Murray
Bingaman	Graham	Nelson (FL)
Bond	Gramm	Nelson (NE)
Boxer	Grassley	Nickles
Breaux	Gregg	Reed
Brownback	Hagel	Reid
Bunning	Harkin	Roberts
Burns	Hatch	Rockefeller
Byrd	Helms	Santorum
Campbell	Hollings	Sarbanes
Cantwell	Hutchinson	Schumer
Carnahan	Hutchison	Sessions
Carper	Inhofe	Shelby
Chafee	Inouye	Smith (OR)
Cleland	Jeffords	Snowe
Clinton	Johnson	Stabenow
Cochran	Kennedy	Stevens
Collins	Kerry	Thomas
Corzine	Kohl	Thompson
Craig	Kyl	Thurmond
Crapo	Landrieu	Torricelli
Daschle	Leahy	Voinovich
Dayton	Levin	Warner
DeWine	Lieberman	Wellstone
Dodd	Lincoln	Wyden
Domenici	Lott	

NOT VOTING—5

Conrad	Feinstein	Specter
Edwards	Smith (NH)	

The motion was agreed to.

Mr. REID. Mr. President, I move to reconsider the vote.

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

The motion to lay on the table was agreed to.

Mr. REID. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

NOMINATIONS OF WILLIAM BAXTER TO BE A MEMBER OF THE BOARD OF DIRECTORS OF THE TENNESSEE VALLEY AUTHORITY

Mr. REID. Mr. President, I ask unanimous consent that the nomination of William Baxter for both TVA positions be confirmed en bloc, the motions to reconsider be laid on the table en bloc, the President of the United States be immediately notified of the Senate's action, and the Senate return to legislative session.

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

The nominations were considered and confirmed en bloc as follows:

TENNESSEE VALLEY AUTHORITY

William Baxter, of Tennessee, to be a Member of the Board of Directors of the Tennessee Valley Authority for the term expiring May 18, 2011.

William Baxter, of Tennessee, to be a Member of the Board of Directors of the Tennessee Valley Authority for the remainder of the term expiring May 18, 2002.

Mr. FRIST. Mr. President, I rise to speak in support of the confirmation of Bill Baxter to be a member of the Tennessee Valley Authority's Board of Directors.

The Tennessee Valley Authority has played and will continue to play a critical role in the future of Tennessee and the entire TVA region. TVA is the Nation's largest public power producer serving over 8.3 million customers through its 158 distributors with revenues of \$7 billion annually. In addition, TVA manages the fifth largest river system in the country.

Over the last 7 years as a Senator from Tennessee, I have come to realize that TVA is more than a power public company, more than steward of a river system, it is an integral part of the valley's economy and community.

An organization of this size with such an important role must have the very best leadership and management team in place. The board must be able to lead the organization into a future which presents many challenges including inevitable restructuring of the electric industry, addressing air quality issues, and managing TVA's debt.

I am pleased that President Bush has nominated an individual who has the experience and the skills to help lead TVA into this dynamic future. In addition, I have known Bill for most of the last decade and can personally attest to his intelligence, integrity, and ability. Simply stated, Bill Baxter is the right man for the job.

A TVA Director must fill three needs for the agency that Bill Baxter fits exceptionally well: business acumen, a commitment to public service, and leadership skills that will benefit the entire Valley. I will elaborate briefly

on each of these. Bill is a business man, and a good one, who for over 20 years has shown he knows how to manage a company and meet a bottom line. He is chairman of Holston Gases, Inc., a distributor of propane, industrial, medical, and laboratory gases. Holston Gases, Inc., has eight distribution facilities throughout middle and east Tennessee.

Bill is a public servant who knows the importance of economic development. He served as Commissioner of the Tennessee Department of Economic and Community Development for several years, returning to his family business early this year. During his tenure in State government, Tennessee achieved 3 consecutive years of record private capital investment and job creation, shattering all previous records and winning national acclaim.

Bill is also a community leader who knows that a successful community must have citizens who are willing to give of themselves. That is why Bill has served as United Way chairman, board chairman for the Knoxville Zoo, and in a variety of other civic and philanthropic roles. He is also extremely loyal to his college alma mater, Duke University, where you will find him in the stands during basketball season.

Bill's energy knows no bounds; his ability to assess a situation and make good business decisions is second to none; and as a life-long Tennessean, he deeply cares about the Tennessee Valley. For Bill Baxter, the opportunity to serve on the TVA Board is a life-time dream come true.

Bill's background in business, government and as a community leader will be a great addition to the TVA Board, and I know he is looking forward to joining Chairman Glenn McCullough and Director Skila Harris as quickly as possible. Mr. Baxter comes before the Senate with my full confidence and highest recommendation.

LEGISLATIVE SESSION

The PRESIDING OFFICER. The Senator from Alaska.

Mr. MURKOWSKI. Mr. President, I ask unanimous consent that I be allowed to speak in morning business for not more than 10 minutes.

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

Mr. MURKOWSKI. I thank the Chair.

ENERGY SECURITY

Mr. MURKOWSKI. Mr. President, I wish to address some comments made by the majority leader this morning. Comments made by the majority leader this morning indicated he was postponing consideration of energy legislation until next year. I do not believe this is being responsive to the security needs of this Nation. As we know, the