chairman and ranking member combined.

Certainly, there is no doubt that in establishing a 6-year limit for every leadership position in the Republican caucus, except for the position of Republican leader—majority leader or minority leader, depending on control of the Senate—aside from Senator LOTT's position, it is plain that all the other leadership positions were limited to a total of 6 years, without distinction as to whether it was a majority or minority position.

The chairman of the conference, Senator SANTORUM, came out with an interpretation that the rule did mean total years whether it was chairman or ranking member; not 6 and 6, but a total of 6 years.

Yesterday, I circulated a proposed rule which would make it conclusive that a Republican Senator shall be limited to 6 years in the aggregate for service as chairman and ranking member of a committee. For example, if the Senator served 4½ years as chairman and 1½ years as ranking, that would constitute the requisite 6-year limit.

There has been some consideration as to whether being ranking is really a position of significance. I would submit from my experience in this body that it conclusively is not as good as being chairman, but it is the lead Republican on the committee.

For example, on Intelligence, the chairman and the ranking member, or vice chairman, have access to the confidential briefings. On the Judiciary Committee, the chairman and the ranking member have access to the confidential briefings by the Attorney General when something arises where notification is important, or by the FBI Director or by the INS Director or any one of the Federal agencies subject to oversight by the Judiciary Committee.

At the committee hearings, it is the chairman and the ranking member who are accorded the right, the privilege, of making opening statements. There is a considerable difference on staff, and the ranking member does have a say, to a significant extent, on the organization and direction of the committee. So I think, as a practical matter, being ranking is very significant.

Some of my colleagues have raised the concern that if they served as ranking for a year, for example, they would then not be able to serve as chairman for 6 years—if we Republicans retook the majority—but for only 5 years.

So my rule has a subsection which provides that if a person who has seniority to be ranking member elects not to be ranking member, that person may do so; and then that would not count against the 6 years as chairman if and when the Republicans again control of the Senate.

So for those who think the position of ranking member is not of significance, or choose not to undertake that position, or prefer not to have that position, which would then be a limitation on their service as chairman, that member can opt not to serve as ranking member.

When this rule was proposed, I had grave doubts about it, frankly, having been here for a considerable period of time, and approaching the situation where I would have the seniority. But as the rule was put into effect, obviously, I have observed it.

As a part of the rule, I could no longer serve as chairman of the Judiciary Committee. But it seems to me the Republican caucus ought to go back to where we—Madam President, I ask unanimous consent for an additional 1 minute.

The PRESIDING OFFICER (Mrs. CLINTON). Is there objection?

Without objection, it is so ordered. An additional 1 minute is granted.

Mr. SPECTER. In conclusion—the two most popular words of any speech—I think it is a fair assessment that what was intended was 6 years in total. That was the interpretation, to repeat, which the chairman of the Republican Conference, Senator SANTORUM, had made by an official interpretation.

The rule I am proposing, which will be voted on next Tuesday—I had each member of the Republican caucus served with notice, both having it delivered to their offices yesterday and having a copy served on each one of the desks here so there is a double service of notice—would provide for a 6-year maximum limitation, having provided the leeway for a Member not to serve as ranking, if he chose to follow that course, so as to have the full 6 years as chairman, if and when the Republicans are the majority party.

I, again, thank my colleagues. I thank the Senator from New Jersey for his patience, and I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

SOCIAL SECURITY

Mr. CORZINE. Madam President, I appreciate this opportunity to, once again, speak on a topic I believe needs to be debated fully in front of the American public and before this fall's elections. That topic is Social Security and the proposals circulating with regard to privatization of Social Security and the reduction in guaranteed benefits for future generations.

Yesterday two of our Nation's top experts on Social Security issued a thoughtful and detailed new study on the recommendations of the Bush Social Security Commission to privatize Social Security. The report was prepared by Dr. Peter Orszag of the Brookings Institution and Dr. Peter Diamond of the Massachusetts Institute of Technology, who is the incoming president of the American Economic Association—two credible, thoughtful researchers who bring objectivity to their work in this area.

The report by Drs. Orszag and Diamond objectively confirmed what I and many Democrats in the House and Senate have been trying to say on a regular basis on the floor for some time: The Bush Social Security Commission has developed privatization plans that would force deep cuts in guaranteed benefits. Those cuts for many current workers could exceed 25 percent and for some future retirees up to 45 percent.

These cuts would apply to everyone, even those who choose not to risk their benefits in privatized accounts. Cuts would be even deeper for those who do invest in privatized accounts. In fact, actual cuts are likely to be deeper than current estimates, as the Commission's plans depend on substantial infusions of revenues from the General Treasury.

Given the current state of our Federal budgetary policies, it is pretty hard to expect that we will put $2.5 to $3 trillion into the Social Security fund from the general revenues over the next 40 years or so, with the major demands we have on our general revenues.

Remember, what we actually will be doing is spending Social Security trust fund moneys for those general purposes, as opposed to infusing money into the Social Security trust fund.

This year we will run roughly a $300 billion deficit, if you include expenditures out of the Social Security trust fund, taking every penny of that to spend on other things, some quite responsible with regard to national security and homeland security. The fact is, we are using Social Security funds for everything but Social Security.

With respect to the basic elements of the Orszag and Diamond report, they spell out in great detail all of the cuts in guaranteed benefits. I urge my colleagues to take a look at it. This is not just political rhetoric. This is about the facts of what this Commission's report is proposing. It is noteworthy. In fact, it is newsworthy.

The New York Times today—and I will include the article for the RECORD—gives a good summary of the report and relates the fact that guaranteed benefits are going to be cut if we follow the propositions included in that report.

First, the Orszag and Diamond report provides a lot of detail about how these deep benefit cuts will come about. It finds that, even if you add income that can be derived from the privatized accounts, many seniors would be substantially worse off under the Bush Commission plans than under current law.

Let me repeat that, because this is one of the arguments I hear coming back all the time when we talk about Social Security. Even if you add the income that can be derived from privatized accounts, many seniors would be substantially worse off under the Bush Commission plans than the current system.

Take, for example, a two-earner couple who claims benefits at age 65 in 2075. Their guaranteed benefits would be reduced by 46 percent. Since the whole point of Social Security is to provide guaranteed benefits, this 46-percent cut is what actually matters. They go through the detail of itemizing how you get to that, but that is the bottom line. There is no argument with the numbers. In fact, they are verified by the Social Security actuaries themselves in the Bush Commission report.

Having said that, I recognize it is possible that cuts in guaranteed benefits will be offset in some part by income from privatized accounts. It is possible, but it may not even be likely. The Orszag-Diamond report actually makes that quite clear.

As their report explains, if you go back to the couple whose guaranteed benefits would be cut by 46 percent and use assumptions adopted by the Social Security Administration, this couple, on average, would be able to offset about a quarter of their benefits with income from an annuity purchased with the proceeds from their privatized account. However, if my arithmetic is right, that still leaves them with a 21-percent cut in benefits compared to current law.

This 21-percent net cut in benefits is not the end of the story because projected income from privatized accounts also comes from increased risk. In the world I came from, we used to assign probabilities about whether events would happen. It is called the risk-adjusted view of what returns would be. These alternative proposals are not guaranteed. They are not locked in. Sometimes they can be great; sometimes they can be poor. Markets move sideways for long periods of time. Sometimes they go up; sometimes they go down.

Not only are you getting real cuts that the Orszag-Diamond report itemizes, but you are also taking on the risk with these privatized accounts that you won't have the resources to buy that actuarially presumed annuity that is going to make up for those benefits.

After all, the promise of a dollar backed by the full faith and credit of the U.S. Government in your Social Security is a lot better than those risk-adjusted returns in the stock market. That is what the American people are looking for.

Drs. Orszag and Diamond decided to make such an adjustment using the risk adjustment approach as advocated by the Bush Office of Management and Budget so they could actually make these things on comparisons that are real. They found, if you adjust those benefits, as I suggested, for the levels of risk, the same two-couple wage earner would face a 40-percent cut in benefits. That is using these statistical adjustments that are reasonable.

Madam President, this puts the lie to those who claim it is worth cutting guaranteed benefits in return for a gamble in the stock market. It just doesn't work out. The truth is, even using the assumptions of the administration, privatized accounts are a risky, bad deal and are not likely to compensate for the deep cuts in guaranteed benefits they would require.

The next point I want to bring out from this Orszag-Diamond study relates to one of the assumptions of the Bush Social Security Commission—the assumption of large infusions of general revenues from the rest of the budget. They suggest you put that in conjunction with where we are in our budgetary status in the country today, and we have trouble to start with just on a fundamental basis. But the Orszag-Diamond report finds that under model 3—there are three different models the Commission talks about—the present value of the general revenue transfers in 2001 dollars, to flush up the Social Security trust fund and make it actuarially sound, is $2.8 trillion. That is a lot of dough. I have a hard time even understanding what $2.8 trillion is, but I don't think we have that kind of money laying around in our general revenues.

If you protect disabled individuals from cuts, since they generally cannot work and make contributions to privatized accounts, you would need $3.1 trillion in general revenues. The totals for model 2 are almost as high.

Madam President, $3.1 trillion is such a huge number that I am sure many Americans don't have an idea of what that really means. But it is almost as large as the entire publicly held debt we have, which we have accumulated over 225 years, which is now $3.4 trillion. In fact, it is almost as large as the entire Social Security shortfall, which we are trying to correct in the first place, which is $3.7 trillion over the next 75 years.

In other words, if we really will have $3.1 trillion in extra general revenues sitting around doing nothing, we could solve this Social Security problem just flatout. We would not have to move to privatization, or adding risk adjustments to individual accounts to try to get this done; and certainly we would not have to move to these kinds of significant cuts in benefits that are proposed in the commission's suggestions.

That sounds pretty good and pretty easy, but is it realistic to assume that we would have that extra $3.1 trillion just available to subsidize privatized accounts? The Bush commission obviously thinks so. But they are hard pressed to find many others who would agree. In fact, now that the Bush tax cuts have been enacted, which by themselves will cost $8.7 trillion in that same period, we are now looking at projections of deficits for years to come.

So long as those tax breaks remain in place, the Commission's assumption of large general revenue transfers is pretty much in the world of fantasy.

Another point made by the Orszag-Diamond study is that the privatized accounts proposed by the Commission don't just drain money from the Social Security trust fund over the next 75 years; they drain the trust fund permanently. This may surprise some people who think privatization would involve some short-term transition costs.

We often hear about a $1 trillion transition cost. But the fact is that these drains are self-sustaining because they have created a program that subsidizes these personal accounts, these privatized accounts.

The Orszag-Diamond report makes this clear. This should come as no surprise when you remember that people are trading a risk account for one that is guaranteed. So they are going to have to do something to encourage people to do that, and they are draining money from the Social Security trust fund to encourage making that happen. I think that is very dangerous. I really do believe it is a misrepresentation of how this whole process works. I think the study makes this very clear in very detailed, objective language.

Finally, I want to highlight the Orszag-Diamond study's conclusions about the depth of the cuts that would be required in benefits for the disabled and for family members who survive the loss of a loved one because these would be especially severe. There would be little recourse for most victims of these cuts.

According to the Orszag-Diamond report, disabled individuals would face cuts of up to 48 percent by 2075. These same reductions would apply to the younger children of workers who die prematurely.

These are the cuts that would apply to all beneficiaries, even those who do not risk their benefits in privatized accounts. So I think it is important the American people understand that this isn't just political rhetoric. We have an objective study using the numbers of the Social Security actuaries to show that we are talking about real cuts, real cuts in guaranteed benefits, and that we are subsidizing privatized personal accounts to try to encourage something that is going to require a huge infusion of general revenues from the general accounts of the Government. Where that will come from is a mystery to me and to most who look at it.

So I think we have a real serious cause for debate in front of this election this fall to make sure that people understand what they are buying into if we go to this Social Security privatization scheme. Personally, I think it is a disaster for our country.

I hope, as do the 50 Members of this body who wrote a letter to the President last week urging him to publicly reject these cuts in guaranteed Social Security benefits, we can have this debate before this election so that when we bring this topic to the floor, it will be something the voters have expressed themselves on before we express ourselves. I think it is very productive that we have serious, thoughtful, objective evidence such as the Orszag-Diamond report to help bring light on this debate.

I am going to make sure my colleagues have a chance to review this, make sure it is circulated. I thank my colleagues.

I ask unanimous consent that the executive summary of the Orszag-Diamond report and the New York Times article be printed in the RECORD at this point.

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

[From The New York Times, June 19, 2002]

REPORT PREDICTS DEEP BENEFIT CUTS UNDER BUSH SOCIAL SECURITY PLAN

(By Richard W. Stevenson)

WASHINGTON, June 18.—Opponents of President Bush's plan to create personal investment accounts within Social Security released a report today concluding that the administration's approach would lead to deep cuts in retirement benefits and still require trillions of dollars in additional financing to keep the system solvent.

The report, by Peter A. Diamond, an economics professor at the Massachusetts Institute of Technology, and Peter R. Orszag, a senior fellow at the Brookings Institution, is sure to provide material to Democrats for this fall's Congressional elections.

White House officials criticized the report as misleading or wrong. They said the report exaggerated the cuts in benefits by comparing them with what is available under current law, rather than with what the system could afford to pay if no changes were made to the system as the population ages in coming decades.

Without any changes, Social Security will start paying out more in benefits than it takes in from payroll tax revenues and interest starting in 2027, leaving it increasingly dependent on redeeming government bonds the system holds, according to the system's trustees. By 2041, Social Security would exhaust its ''trust fund'' of bonds, leaving it unable to pay full benefits.

The report concluded that under two of the commission's three proposals, monthly benefits for each member of a two-earner couple retiring at 65 in 2075 would be well below benefits promised under current law even after taking account of the returns from a personal investment account. The report did not analyze the commission's third proposal, which would not seek to restore the system's long-term solvency.

Under one of the commission's proposals, the report said, total benefits would be 10 percent below current-law benefits for low-income people, 21 percent below current-law benefits for middle-income people and 25 percent below current-law benefits for upper income people.

Under the other proposal, the reductions in total benefits would range from 21 percent to 27 percent, and would be even larger if adjusted for the risk of investing in the stock market, the report said. The benefit reductions would be smaller for people who reach retirement age in the next three or four decades.

Charles P. Blahous, executive director of the president's commission, said the study ''appears to have been deliberately constructed to bias the discussion against proposals that include personal accounts.''

Mr. Blahous cited calculations showing that in most cases retirees would receive larger benefits under the commission's proposals than the current system can actually afford to pay, and that in some cases beneficiaries would do as well as or better than the current system promises.

THE CENTURY FOUNDATION, NEW YORK, NY; CENTER ON BUDGET AND POLICY PRIORITIES, WASHINGTON, D.C.

June 18, 2002.

SOCIAL SECURITY COMMISSION PLANS WOULD ENTAIL SUBSTANTIAL BENEFIT REDUCTIONS AND LARGE SUBSIDIES FOR PRIVATE ACCOUNTS

NEW STUDY ANALYZES IMPLICATIONS OF COMMISSION PLANS FOR RETIREMENT BENEFITS, SOCIAL SECURITY FINANCING, AND THE BUDGET

The proposals that President Bush's Social Security Commission issued in December would substantially reduce benefits for future retirees and the disabled while requiring multi-trillion dollar transfers from the rest of the budget to finance private retirement accounts, according to a major new study coauthored by the incoming president of the American Economic Association and a Brookings Institution expert on the economics of retirement. The study is being published jointly by the Center on Budget and Policy Priorities and the Century Foundation; a more technical version of the study, also being released today, is available as a Brookings institution working paper on the Brookings website.

The study finds that the private accounts the Commission proposed would significantly worsen Social Security's financial position, both in the short-term and permanently, by drawing funds from Social Security to subsidize those who elect the private accounts. The Commission proposals are able to restore long-term solvency, the study shows, only through very large transfers of tax revenues from the rest of the budget to compensate for the losses the private accounts would cause Social Security to incure. Under these proposals, the rest of the American public would, through these revenues, be required to subsidize those who elect to participate in the private accounts.

The study by Peter A. Diamond, Institute Professor of Economics at the Massachusetts Institute of Technology, and Peter R. Orszag, Senior Fellow in Economics at the Brookings Institution, draws heavily on a technical analysis of the Commission's proposals by the Office of the Chief Actuary at the Social Security Administration. It is the first study to examine a variety of effects implied, but not directly stated, in the actuaries' analysis. The Diamond-Orszag study of the two Commission proposals that are designed to restore long-term Social Security solvency shows the Commission proposals contain three principal components.

First, the plans restore long-term balance to Social Security either solely (under one of the plans) or primarily (under the other plan) through Social Security benefit reductions. These benefit reductions would be large and would affect all beneficiaries, including disabled beneficiaries and those who do not elect private accounts.

Second, the plans would replace part of the scaled-back Social Security system that would remain with a system of private accounts. Those choosing the individual accounts would have some of their payroll taxes diverted from Social Security to the accounts; in return, their Social Security benefits would be reduced further. The amount that Social Security would lose because of the diversion of these payroll tax revenues would, on a permanent basis, exceed the additional Social Security benefit reductions to which these beneficiaries would be subject. In addition, the accounts would create a cash flow problem for Social Security because funds would be diverted from Social Security decades before a worker's Social Security benefits would be reduced in return. The private accounts consequently would push the Social Security Trust Fund back into insolvency and permanently worsen Social Security's financial condition.

To avoid insolvency and restore long-term balance, the plans' third component consists of the transfer of extremely large sums from the rest of the budget to make up for the losses that Social Security would bear because of the private accounts. The transfers would equal two-thirds of the entire existing Social Security deficit over the next 75 years under one of the Commission plans and 80 percent of the Social Security deficit under the other plan. (The second plan assumes additional transfers from the rest of the budget to reduce the magnitude of the Social Security benefit reductions it contains.)

The Diamond-Orszag study raises questions about where the trillion of dollars assumed to be transferred from the rest of the budget to offset the costs of the private accounts would come from, a matter on which the Commission is silent. Noting that virtually all budget forecasts show budget deficits outside Social Security for decades to come, with these deficits mounting as the baby boom generation retires—which means there are no surpluses outside Social Security to transfer—the study calls the Commission's reliance on large unspecified transfers from the rest of the budget a serious weakness of these plans. Financing the transfers would require large tax increases or deep cuts in other programs, but the Commission did not recommend any such changes.

Without the assumed transfers of trillions of dollars, the study shows, the Commission's numbers do not add up. ''The assumed transfers in the Commission's plans effectively constitute a large 'magic asterisk' that serves to mask the adverse financial impact of the individual accounts on Social Security solvency,'' the study reports.

BENEFIT REDUCTIONS

The study also examines the effects the Commission plans would have on the benefits that workers receive when they retire. It finds that those who do not opt for the individual accounts would face deep benefit reductions.

Under the Commission plan (identified by the Commission as ''Model 2''), workers aged 35 today who retire at age 65 in 2032 and do not choose the private accounts would have their Social Security benefits reduced 17 percent, compared to the benefits they would receive under the current benefit structure. Benefits would be reduced 41 percent for those born in 2001 who retire at age 65 in 2066.

As a result, the percentage of pre-retirement wages that Social Security replaces would decline substantially. For a two-earner couple with average earnings that retires at age 65 in any year after 2025, Social Security is scheduled to replace 36 percent of former earnings. Under the Commission's Model 2 plan, by contrast, Social Security would replace 30 percent of former earnings for such a couple that is 35 today and retires at age 65 in 2032, and just 22 percent of former earnings for a future couple composed of two individuals born in 2001 who retire in 2066. The study finds that under the Commission plans, the role of Social Security in allowing the elderly to maintain their standard of living in retirement would decline rather sharply over time.

EFFECTS ON THE DISABLED AND CHILDREN OF DECEASED WORKERS

Benefit reductions would be particularly severe for the disabled and the young children of workers who die.

For those who begin receiving disability benefits in 2050, Social Security benefits would be reduced 33 percent under one of the Commission's proposals and 19 percent under the other. (The benefit reductions could be smaller under the latter plan because it assumes the transfer of additional sums from the rest of the budget.)

For those who begin receiving disability benefits in 2075, the benefit reductions would be 48 percent under one plan and 29 percent under the other.

Equivalent benefit reductions would apply to the young children of deceased workers.

These reductions would disproportionately harm African-Americans. Both the proportion of workers who are disabled and the proportion of young children whose parent or parents have died are higher among African-Americans than among the population as a whole.

Diamond and Orszag warn that the disabled and the children of deceased workers would have little ability to mitigate these severe benefit cuts with income from individual accounts, because many workers who become disabled would have had fewer work-years during which to contribute to private accounts, and also because the Commission plans would deny all workers—including the disabled—access to their accounts until they reach retirement age. The economists term the treatment of the disabled under the Commission plan as ''draconian.''

The Commission recognized its proposals would have such effects and stated it was not recommending these reductions in disability benefits. Diamond and Orszag show, however, that the Commission counted all of the savings from these disability benefit cuts to make its numbers add up. Without these benefits cuts, none of the Commission plans would restore long-term Social Security solvency (unless even larger transfers of revenue were made from the rest of the budget).

IMPACTS OF PRIVATE ACCOUNTS

The benefit reductions just described would apply to all beneficiaries, including both those who do not opt for private accounts and those who do. Workers who choose the private-account option would be subject to additional reductions in Social Security benefits, on top of the reductions that would apply to all beneficiaries, in return for the income they would receive from their accounts.

For retired workers who received a return on their account equal to the average expected return that the actuaries and the Commission have forecast, the total reduction in benefits (factoring in the income from individual accounts) would be smaller. But many such workers still would face benefit losses.

Under Model 2, a medium-earning couple that retired at age 65 in 2075 and received the average expected rate of return from a private account would receive a combined benefit—including a monthly annuity check from its account—that is about 20 percent below the benefit the couple would receive under the current Social Security benefit structure. Diamond and Orszag observe that given the large infusion of revenue from the rest of the budget under this plan, a 20 percent benefit reduction is quite substantial.

Moreover, if the stock market does not perform as well in future decades as the actuaries and the Commission have assumed, private accounts investments would do less well than figures suggest and the benefit reductions would be larger.

The study also explains that because of the risk associated with investing in stocks, analysts generally agree that in comparing returns from different types of investments, adjustments for risk must be made. If the approach to ''risk adjustment'' that the Office of Management and Budget recently used in an analogous situation is applied here, the combined benefits from Social Security and individual accounts for the medium-earning couple retiring in 2075 are estimated to be 40 percent lower than the Social Security benefits the couple would receive under the current benefit structure.

The study warns that the large, unspecified revenues the Commission counts on from the rest of the budget might not materialize. If they did not fully materialize and payroll taxes were not raised, the benefit reductions would have to be still larger under these plans. Failure to identify a source for these revenues leaves Social Security subject to a substantial risk that the funding would not materialize.

The PRESIDING OFFICER. The Senator from Alaska is recognized.

STATUS OF OUR NUCLEAR INDUSTRY

Mr. MURKOWSKI. Madam President, I rise to speak today on the status of our nuclear industry in this country and the realization that it is time that the U.S. Senate resolve the question of what to do with the high-level waste that is generated by our nuclear reactors generating power throughout this Nation.

What would you think of the Federal Government's response to entering into a contract to take the high-level nuclear waste in 1998, and, 1998 having come and gone, the ratepayers who receive nuclear power into their homes have paid somewhere in the area of $11 billion to the Federal Government to take that waste in 1998?

As we all know, 1998 has come and gone. The sanctity of the contractual relationship between the Government and the nuclear industry, obviously, has been ignored by our Government. As a consequence, there is potential litigation—litigation that has arisen as a consequence of the nonfulfilling of the contractual arrangement that was entered into to take the waste. So, clearly, we have a responsibility that is long overdue.

Some people, relatively speaking, are inclined to ignore the contribution of the nuclear industry in our Nation. It provides our country with about 21 percent of the total power generation. It is clean energy. There are no emissions. The problems, of course, are what to do with the high-level waste.

Other nations have proceeded with technology. The French reprocess. They recover the plutonium from the almost-spent nuclear rods. They reinject plutonium into a mixture that is added into the reactors and, basically, burn as part of the process of generating energy.

The Japanese have proceeded with a similar technology. The rods, after they are taken out of the reactors, are basically clipped in the process of the centrifugal development, while the plutonium is recovered. It is mixed with enriched uranium, and it is put back in the reactors. The waste that does occur is basically stored in a glass form called vitrification.

We have chosen not to proceed with that type of technology, and I believe ultimately we will change our policy and, indeed, recover the high-level waste that is associated with the rods.

In any event, we are faced with the reality that we are derelict in responding to the contractual commitments into which we entered. We have before us a situation where this body is going to have to come to grips with the disposition of what to do with that waste.

The House has already acted. On June 6 of this year, the Senate Energy Committee, by a vote of 14 to 10, favorably reported S.J. Res. 34, which is the Yucca Mountain siting resolution. The resolution approves our President's recommendation to Congress that the Nation's permanent deep geological storage site for spent nuclear fuel and other radioactive waste be located at the Yucca Mountain site in Nevada.

What the resolution does not do is build a repository. It merely selects the site, and approval of the resolution would start the Department of Energy on the licensing process.

This is a long-awaited step forward in the process to develop this Nation's long-term geologic repository for high-level radioactive waste. In making the decision, President Bush relied on the recommendation of Secretary of Energy Abraham and on two decades of science that has found, in the words of one Department of Energy assessment, ''no showstoppers.'' This is not something that has just come up. We have been at it for 20 years.

The vote last month in the House was 306 to 117. As I indicated, the House has done its job. It affirmed the exceptional science, engineering, and public policy work that has gone into this very important national project. It reached a conclusion, exactly as I indicated earlier. Now it is the Senate's turn to vote on the resolution.

The 20 years of work, the over $4 billion that has been invested in determining whether this site is scientifically and technically suitable for the development of a repository is a reality to which the taxpayers have already been subjected; $4 billion has been expended at Yucca Mountain. I personally visited the site, and I can tell you that for all practical purposes, the site is ready.

For those who suggest we put this off, let me again remind my colleagues, we have not made this decision in haste. It has been 20 years in the process. In fact, the most recent independent review done by the Nuclear Waste Technical Review Board in January of this year found, one, ''No individual, technical, or scientific factor has been identified that would automatically eliminate Yucca Mountain from consideration as a site of a permanent repository.''

I am confident in the work done to date by the Department of Energy, but this work will not cease with this recommendation. On the contrary, scientific investigation and analysis will