

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 re-inject 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

continue for the life of the repository, and I believe that sound science and sound policy guide this decision. For over 20 years, we have relied on science to guide us, and now that science says this site is suitable.

I am often reminded how these things are resolved, and while it is appropriate to have public input, this is an area of technology in which we really need sound science and not emotional discussions or arguments. We have created this waste. We have to address it. Nobody wants it. Somebody has to have it. The Yucca Mountain site has been determined as the best site, and the science supports it.

In fact, the review board addressed the very issue of science vis-a-vis policy and concluded that the ultimate decision on Yucca Mountain is one of policy and informed science. Policy decisions lie with our elected officials. That is why we are here, Madam President. We base them on sound science and facts, of course, but ultimately, we have to make the tough calls. We cannot vote maybe; we can only vote yes or no.

The Secretary has acted. The President has acted. The House of Representatives has acted. Now the Senate must act. Nevada exercised its opportunity to object to actions taken by the Federal Government. That is their right as granted by the Nuclear Waste Policy Act.

It should be pointed out that the veto authority given to the State of Nevada is rather unusual. A Governor of a State was able to veto a decision of a sitting President—indeed extraordinary—but now it is time for the Senate to act, and it is our obligation, indeed our duty, because some decisions, tough as they are, need to be made with the good of the entire Nation in mind.

I should also point out that when the act was considered in 1982, the question of a State veto was somewhat controversial. The subsequent votes of both the House and Senate outlined very specifically the necessary balance to this State veto. If Congress is not permitted to act, as some have threatened in the Senate, then that carefully crafted balance will be lost. I wish the State of Alaska had been given an opportunity for a veto on the issue of ANWR. Nevertheless, that is a different issue for a different time.

The Nuclear Waste Policy Act anticipated that this would be a tough decision and laid out some very strict, fast-track procedure to ensure that the decision would be put to a vote so that the will of the majority would be heard. This is one of those rare cases when Congress made the decision to not allow procedural games to obscure the substance of a very important decision. We will have to vote sometime before July 27 of this year, governed by certain rules on S.J. Res. 34, and a decision will be made, Madam President. That is the procedure that Congress decided back in 1982. We must make this decision, and we will make it soon.

The Federal Government has a contractual obligation to take the Nation's spent fuel. That obligation, as I indicated in my earlier remarks, was due in 1998. That was a contractual commitment. The Federal Government is in violation of that contractual commitment. So far, no waste has been removed despite the fact that the nuclear waste fund now has in excess of \$17 billion for the specific purpose of taking the waste.

If the spent fuel is not taken soon, at least one reactor, the Prairie Island reactor in Minnesota, will have to shut down, and we cannot afford to sacrifice nuclear power, not in Minnesota nor, for that matter, anywhere. Madam President, 21 percent of all power generation comes from nuclear energy.

Other States have spent fuel piling up: 1,860 metric tons in California, 1,542 metric tons in Connecticut, and a whopping 5,850 metric tons in Illinois. We have waste at other sites, including Hanford in the State of Washington.

Nuclear, as I indicated, is 21 percent of the Nation's clean, nonemitting electrical energy. Nuclear is safe, solid, baseload generation that helps reduce our dependence on foreign oil.

The Federal Government's obligation does not just extend to utilities. We also have a responsibility to continue to clean up our cold war legacy. These are Department of Energy weapon sites, several throughout the United States, that must be cleaned up. To accomplish cleanup, waste must be removed in sites such as Rocky Flats in Colorado, Hanford in Washington, Savannah River in South Carolina.

For a variety of reasons, all based on sound science, we must proceed to affirm the President's site designation of Yucca Mountain as one of our Nation's safe, central, remote nuclear waste repositories. To borrow from Secretary Abraham's February 14 letter to President Bush:

A repository is important to our national security. A repository is important to our nonproliferation objectives. A repository is important to our energy security. A repository is important to our homeland security. A repository is important to our efforts to protect our environment.

We have a responsibility, Madam President, to site a repository. It is an overarching national responsibility. It is one we cannot shirk. The alternative would be to leave this waste at 131 sites in over 40 States—sites which were not designated to be permanent repositories.

I yield the floor and 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.

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

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

Mrs. CARNAHAN. Mr. President, I ask unanimous consent to be recog-

nized to speak for up to 5 minutes as if in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered. The Senator from Missouri is recognized.

JACK BUCK

Mrs. CARNAHAN. Mr. President, I rise today—in great sadness—to mourn the loss of broadcasting legend Jack Buck.

Jack Buck has been appropriately referred to as both “the voice of the Cardinals” and “the soul of St. Louis.” He has been a mainstay in the Cardinals broadcasting booth for nearly 50 years.

He called games featuring Cardinal greats such as Stan Musial, Bob Gibson, Lou Brock, Ozzie Smith, and Mark McGwire. He was well known for wrapping up Cardinal victories with his trademark, “that’s a winner.”

Mr. Buck was a decorated war veteran, father of eight, and one of the most accomplished sports broadcasters of all time. He has been inducted into 11 halls of fame, including shrines for baseball, football, and radio.

Jack Buck was accomplished out of the broadcasting booth as well. In fact, he was selected as St. Louis’ Citizen of the Year in 2000 for his contributions to the community.

He was dedicated to finding a cure for cystic fibrosis and raised well over \$30 million toward that goal. “Finding a cure would be the greatest thing to happen in my lifetime,” he once said.

Jack Buck was also a poet who enjoyed a well-turned phrase. When baseball resumed last year after the September 11 attacks, Buck, a tear in his eye, read a patriotic poem during a pregame ceremony at Busch Stadium. “As our fathers did before, we shall win this unwanted war,” he said. “And our children will enjoy the future we’ll be giving.”

Buck often told a story about the day his wife, Carole, asked what he would say to the Lord when they meet at the gates of heaven. He responded: “I want to ask him why he’s been so good to me.”

Today we join with all who knew and loved Jack Buck to say, “Now that’s a winner.”

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

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mrs. CARNAHAN). Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.