

Philip G. Joyce, professor of public policy at George Washington University, said in the piece:

It's almost like you've got a budget and you've got a shadow budget coming in behind that's a whole lot more expensive.

And a Republican adviser to one of our colleagues said:

Hopefully some very difficult decisions will be addressed between now and the time we have a new White House resident so that occupant isn't faced with some very expensive chickens coming home to roost. There are some things that we can do, but unfortunately in the political world kicking down the road is often seen as leadership.

That is what kicking down the road is going to give us. That says it all.

This huge new debt is not the only bad part of privatization. In fact, we need to remember this plan that is being put forward does nothing to extend Social Security solvency—not for a year, a day, not for an hour. That is the issue we are trying to solve. The President's plan, at least the part he has been willing to share with us, does not address that. It is an ideological gamble that we in the Senate and those who depend on Social Security today and tomorrow and around the country should not stand for.

Rather than gambling away our security and running up this huge new debt, we should promote personal savings to help every American with their retirement security and we should stop raiding the Social Security trust fund to pay for misguided priorities such as massive tax cuts for the wealthy.

The ideas we have heard from the President are too dangerous for this generation's retirees or those who are to follow. As you can imagine, like all of my colleagues, I have heard a lot about this proposal from my constituents in Washington. I have heard from current retirees, from disabled workers whom we have not even begun to talk about how this plan will affect, and from young people who would supposedly benefit. President Bush would be very surprised by the tremendous number of comments I have been getting and the tone of them. I will share a few.

From a retiree who lives on Whidbey Island:

The administration should be ashamed of its effort to confuse and mislead the hard-working citizens of the United States.

I heard from a 20-something, who supposedly is going to benefit from privatization, who said:

I want Social Security to be left in its current form.

I heard from a 51-year-old self-employed fisherman who said:

My main concern about Social Security is that it survive for my children. The risks are simply too great for the future of our citizens and our country.

I agree with him. This plan is a plan for social insecurity. It is a guaranteed gamble, not a guaranteed benefit. We are going to continue to stand up for future generations, the young people who are following us, against a private

solution that simply will add trillions of dollars in debt to the future generations we are supposedly thinking about here in the Senate. We want to be proud of what we pass along to our children and grandchildren.

I yield the floor.

The PRESIDING OFFICER. The Senator from Hawaii.

(The remarks of Mr. AKAKA pertaining to the introduction of S. 393 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The PRESIDING OFFICER. The Senator from Texas.

Mr. CORNYN. I suggest the absence of a quorum.

The PRESIDING OFFICER. Without objection, the clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. CORNYN. Mr. President, I ask unanimous consent that I be allotted 15 minutes of the 30 minutes of the time allotted to myself and the Senator from Vermont.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

(The remarks of Mr. CORNYN and Mr. LEAHY pertaining to the introduction of S. 394 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

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

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

Mr. CORNYN. Mr. President, I want to take a second to convey my appreciation to the Senator from Vermont for his eloquent and I know heartfelt remarks. Today is a good day for open Government in the Senate.

I wish to recognize the leadership of Senator DEWINE for legislation he will be pursuing later today that enhances disclosure of records regarding Nazi war criminals. Senator DEWINE, Senator FEINSTEIN, and I are proud to be cosponsors of the legislation, as is the Senator from Vermont. We are all proud of that effort under the leadership of Senator DEWINE.

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

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

Mr. DURBIN. Mr. President, how much time is remaining in morning business on the Democratic side?

The PRESIDING OFFICER. Fifteen minutes.

SOCIAL SECURITY

Mr. DURBIN. Mr. President, my staff just brought to my attention a publication from the Republican Policy Committee, which our colleague, Senator KYL of Arizona, chairs. It is on their Web site. I found it interesting because it is a description of the Democrat's Social Security plan. What is interesting about this so-called bill, as described by Senator KYL and the Republican Policy Committee, is that it does not exist.

They go on to describe this so-called bill by the Democrats which, according to the Republicans, will require new borrowing or tax increases of \$5.8 trillion between 2018 and 2042. This does not exist. What I hold in my hand and what is on the Republican Policy Committee site is a complete fabrication. There is no truth to this.

It surprises me that my colleagues will reach a point where they would put this into the public discussion—try to—when they know it is not true.

Let's try to recap where we are on the debate about Social Security. It was President Bush who told us we needed to talk about Social Security. It was President Bush who told us we face a crisis, a challenge, a bankruptcy in Social Security. It was the President who said we needed to privatize Social Security. It was the President's leadership who brought us to this point in the discussion. And many of us are still waiting for the President's bill.

The President has spoken about Social Security. Some of his colleagues and friends on the Republican side of the aisle have applauded his suggestions, but as yet we have not seen President Bush's proposal. What we know about it concerns us.

Instead of strengthening Social Security, President Bush's privatization plan will weaken Social Security. Let me be specific.

A memo is released from the White House. It suggests changing the indexing rate for Social Security. That is the rate of inflation and other increases in the outyears. So we put the calculation together. What if you change the index from the wage index to the price index?

We find out that in a few decades, we would be cutting Social Security benefits by 40 percent. President Bush's proposal is to cut Social Security benefits by 40 percent.

How does that strengthen Social Security? It weakens it. For many seniors, it means they are going to be tipped over the edge. They are going to end up with less money from Social Security, despite a lifetime of contributions. So there is the first weakness.

The second weakness is the President wants to take money out of the Social

Security trust fund for these so-called private accounts, and as he takes the money out of the Social Security trust fund, it creates a greater deficit in America, a greater debt. This debt, of course, has to be paid off. We have to borrow money to make up for the amount the President wants to take out of the Social Security trust fund.

How much is it? Well, the conservative estimates are less than \$1 trillion in the first 10 years but then up to \$4 trillion or \$5 trillion in the second 10 years. So the President is heaping debt on future generations for this privatization of Social Security plan and has no plan to pay for it.

So we have said to the President: Mr. President, you started this debate; you told us we should act now. Where is your proposal? And he cannot produce it.

If one takes a look at the President's budget for America, one would expect this is his highest priority, that the first chapter would be on Social Security privatization. Well, search if one will, get a magnifying glass, bring a bloodhound from the Westminster Kennel Show, take whatever one can find, and they are not going to find it in his budget. Highest priority for the Bush administration and not a word about paying for privatizing Social Security in the President's budget. Why? He cannot explain it. He cannot defend it. He cannot tell the American people that what he is proposing will actually strengthen Social Security.

As a result, people across America have said: Mr. President, we are not interested in your approach. If the President's approach means weakening Social Security and not strengthening it, if the President's privatization approach means substantial cuts in Social Security benefits, if the President's privatization plan means \$2 trillion to \$4 trillion more in debt for America, the American people, seniors and their families, are saying to the President, no, thanks.

That is not good news on the Republican side of the aisle. So because their plan is starting to fall apart and the support is not there for it, they have decided to go on the attack. The best defense is a good offense. So they want to attack the Democrats. Along comes the Republican Policy Committee and completely manufactures and fabricates a so-called Democratic bill that does not exist and says the Democratic plan is worse.

Well, I have news for them. November 2 was an important day in American political history last year. That was the day of our national election. If one wants to draw a parallel to a football game, there was a coin toss. President George W. Bush won the coin toss and he will receive. He received the opportunity to lead this Nation as a President. Now he has the ball and he has to run the plays. The President's theory about the game becomes the reality of governing, and the President has to step forward and give us his

plan, tell us how he is going to privatize Social Security and make it stronger.

Everyone says if one takes money out of the Social Security trust fund, it weakens Social Security. Most everyone agrees that adding to our national debt means we have to turn to other countries in the world to borrow money. Who is paying for the debt of America today? The No. 1 country in the world is Japan. Not far down the list we will find China and Korea. As we look at these countries, the mortgage holders of America, it is no surprise that many of them are exporting more goods to America at the same time as they own our debt. The two go hand in hand. The actual deficit and the trade deficit go hand in hand. So as we lose millions of manufacturing jobs across America, we lose them to countries that are holding and owning America's debt: China, Japan, Korea.

What does this administration suggest we do? Go more deeply into debt, borrow more money from these foreign countries, become more dependent on them in the hopes that some day they will not turn around and tell us, we do not want to buy your debt anymore? The only way we will buy it is if you raise the interest rates, which, of course, affect our businesses, our families, and all of us as individuals.

This is an extremely shortsighted plan by President Bush. It is a plan which he has not brought forward in detail because he cannot explain it. He cannot explain to the American people how weakening Social Security is in the Nation's best interest.

The American people are wise enough to understand the reality. If we do not touch Social Security, if we leave it exactly as it is today, it will make every single promised payment, with a cost-of-living adjustment, every week, every month, and every year until the year 2042. That is 37 years of payments from the Social Security system as it currently exists. There is not another program of Government that one can say with certainty will make every payment for 37 years, but it can be said about Social Security.

Can we do better and extend its life even longer? Of course we can. But we will not reach that goal by creating this privatization of Social Security, by attacking the very premise of Social Security.

The President says this is all about the ownership society. I think it is time for the President to own up about the ownership society. He ought to be honest about it. What he is proposing in privatizing Social Security will not make it any stronger. What he is proposing is going to cut benefits. What he is proposing is going to end up in more national debt.

This idea of the Republicans to come back and attack the Democrats for legislation that does not exist shows how desperate their position has become. Maybe it is time to call a timeout in the game I referred to earlier. Maybe it

is time to do something totally radical. Maybe it is time to have a bipartisan conversation about Social Security. We did it before. I was here. Twenty years ago, Democrats and Republicans sat down and asked: What can we do together in the best interest of Social Security? And we came up with a plan. With that plan, we bought more than 50 years of solvency for Social Security. There were no bragging rights for Democrats, no bragging rights for Republicans. We did it for the country, we did it for people and families who depend on Social Security. That is where we need to return today.

The privatization plan of the President is not going anywhere. People understand it is too great a risk. They do not want to play retirement roulette. They have invested for a lifetime in Social Security to have a basic safety net of protection, and today they need it more than ever. Today, as corporations declare bankruptcy and walk away from their pension obligations, as they walk away from health care for retirees, there are certain things which we ought to say are protected in America. Social Security is one of them.

We need to come together as a nation and first make a commitment that Social Security is going to survive and be strong; secondly, that any savings incentives we create should not be at the expense of Social Security. We have a thrift savings plan for Federal employees. I am part of it. My family participates in it. It is a good idea. It is over and above Social Security. We pay into Social Security and with extra money pay into this thrift savings plan. I think it is a smart thing for my wife and for my family. Other Americans could reach the same conclusion. There are ways to encourage savings but not at the expense of the Social Security trust fund.

The biggest problem the Social Security trust fund has today is all the money that has been taken out of the Social Security trust fund by this administration and others. When this President wants to pay for a tax cut for the wealthiest people in America, the money comes out of the Social Security trust fund. Want to keep Social Security strong? Put the money back into the Social Security trust fund. Stop taking it out.

When we had a surplus in our budget, the future of Social Security was even brighter. Today, with record deficits under the Bush administration, it is no wonder we are worried about Social Security after 40 years.

So I urge my colleagues, do not engage in this kind of political trickery, trying to suggest that legislation exists which does not exist, trying to assign certain numbers and costs to a bill that does not exist. It reflects very quickly how weak the President's proposal is.

I yield the floor.