

The President cannot answer that question.

There was a suggestion coming from the White House that we would change the index for Social Security, we would reduce the amount of payments to seniors in years to come. That can get serious. Right now, 1 out of 10 seniors is in poverty. Without Social Security, half of seniors in America would be classified as living in poverty. If we start reducing Social Security payments, we move more and more of our seniors toward poverty. That is not an outcome that anyone would cheer. Yet the President's plan moves America in that direction. It takes money out of Social Security with no explanation on how to pay it back, it cuts benefits for retirees in the years to come, and it creates a greater deficit for America, a deficit increase of \$1 trillion to \$4 trillion depending on how many years it is calculated.

We have to step back and say, if Social Security is strong for 37 years, why in the world would you want to engage in the President's privatization plan which will reduce benefits for retirees and add \$2 trillion or more to our national debt? It is because the President cannot answer those basic questions that many people are skeptical about his privatization plan. They believe, I believe, President Bush's plan to privatize Social Security will weaken Social Security, it will not strengthen it.

There is no one in the White House who suggests that taking money out of the Social Security trust fund makes it stronger. It makes it weaker. Instead of making every payment for 37 years, the President's plan would, frankly, make Social Security unable to make its payment sooner. Why would we ever do that? That is moving in the wrong direction.

My colleague, Senator SCHUMER of New York, has put together a calculator to help people estimate what the impact of privatization of Social Security will do. Plug in what you think your income is going to be, roughly, and this tells the kind of cuts you will take under President Bush's proposal. It is harsh. It is unnecessary. It certainly does not strengthen Social Security.

Let me add one footnote. Adding to our national debt means giving America's mortgage holders, America's creditors, more power over our lives. Who owns America's debt today? Many do who buy bonds and securities in government, but most of it is owned by foreign countries. Central banks in countries such as China and Japan buy our debt. So step back and look at them as you would look at the company, the bank, that issues your mortgage. You owe them that payment every month. You better make that payment. And if your mortgage comes to a close and they do not want to renew your mortgage, go out and look for a new one, and you may have to pay higher interest rates. That is roughly what is going on in the world today.

America entices China, Japan, and Korea to be our mortgage holders, to be our creditors by paying interest on our debt. What happens should the day come in the future when the Chinese or the Japanese say: We do not really trust the American dollar; you people have too much debt. Why aren't you doing something about your current debt? In fact, we have lost so much confidence in the dollar, we think from now on, we are going to base our future on the Euro rather than the dollar.

Hold on tight, because it means that America's dollar is going to be threatened in terms of its stability.

Here comes the President with Social Security privatization adding \$2 trillion to \$4 trillion to our debt, depending more on China, Japan, and Korea to sustain us, making us more vulnerable.

There is another issue that troubles me. Why is it the countries you mention—China, Japan, and Korea—are the same countries that are taking away American jobs and businesses? Why is it that companies are moving over there? Sure, lower wage rates—we understand that. But there is something else at work. The same countries that hold America's debt hold the future of our economy. The fact they hold our debt gives them the ability to invest in companies that compete with American workers and businesses. The fact we are losing manufacturing jobs has a lot to do with our debt being held by the same countries taking those manufacturing jobs.

Alan Greenspan came to Capitol Hill yesterday. Some days I think he has great insight, and some days I think he is just plain wrong. I am sure he feels the same way about me and my views. Yesterday, he warned us about our debt. He said, though he liked privatization, personal accounts, be cautious, be careful, he said. Good advice—the same advice I wish Mr. Greenspan had given when the President pushed for the tax cuts. Unfortunately, the tax cuts now account for half of our debt. They go primarily to the wealthiest people in America. We are, unfortunately, in a spot where we are cutting back in health care, cutting back in education, unable to do what Americans think we should do for America. Greenspan said yesterday, when it comes to debt, America, be cautious. How can it be cautious to add \$2 trillion to \$4 trillion to America's debt as President Bush's Social Security privatization plan requires? It is not cautious. It is not sensible. It does not help this younger generation appreciate the greatness of America.

I think the President's privatization plan has run into trouble because it cannot answer the hard questions. The President did not include one penny in his budget for privatizing Social Security. Do you know why? He cannot figure out how to pay for it, and he cannot figure out how to explain it.

That is why not just seniors but families across America are skeptical.

They take a look at what the President proposes, which will result in reductions in Social Security benefits. For the average wage earner, born in 1970, who retires in 2035, there will be a 3-percent risk adjusted rate of return on their personal account under the President. Under the current law benefits, that person would receive annually \$17,700. Then along comes the President's proposal to change the index for Social Security, and that payment goes down to \$12,841. Then comes the privatization tax on top of that, and that same retiree would receive less than half of what he would receive under Social Security today.

President Bush argues that this plan makes Social Security stronger. Tell that to the retiree whose benefit has been cut in half by President Bush's proposal. You may say: Well, you Democrats, you are going to exaggerate this. You just want to get on the floor of the Senate and criticize the President.

Well, let me tell you where these numbers come from.

The Boston College Economics Department just did their own analysis. They came to exactly the same conclusion. They are not in this for any political gain. They are just trying to analyze what the President proposed.

So if that is what we face—cutting benefits under Social Security, adding \$2 trillion to \$4 trillion to our national debt—is it any wonder a lot of us here say it is time to move on? It is time to find a Social Security answer that is truly bipartisan and makes common sense. The privatization plan of President Bush does not.

Mr. President, I yield the floor and suggest the absence of a quorum.

THE PRESIDING OFFICER (Mr. SUNUNU). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

RECESS

Mr. MARTINEZ. Mr. President, I ask unanimous consent that the Senate stand in recess until 2 p.m. today.

There being no objection, the Senate, at 12:32 p.m., recessed until 2 p.m. and reassembled when called to order by the Presiding Officer (Mr. ALEXANDER).

THE PRESIDING OFFICER. The Chair, in his capacity as a Senator from Tennessee, suggests the absence of a quorum.

The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BURNS. 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. BURNS. Mr. President, what is the order of business now?

The PRESIDING OFFICER. The Senate is conducting morning business.

Mr. BURNS. I ask unanimous consent that I may proceed as in morning business for 10 minutes.

The PRESIDING OFFICER. The Senator has that right.

DEPARTMENT OF AGRICULTURE DECISION

Mr. BURNS. Mr. President, I rise today to join some of my friends on both sides of the aisle to talk about and to do something about taking action regarding the Department of Agriculture's decision to open the border to Canadian beef on March 7.

I have been vocal about this for some time. We have been negotiating with the powers that be in trying to improve this controversial regulation.

First, I congratulate and appreciate Secretary Johanns of the Department of Agriculture for his candid responses on this issue and for his timely decision to limit beef to cattle slaughtered at under 30 months. That action took care of most of the concerns I had with reopening the border since the outbreak of BSE in May of 2003.

We have all been trying to find answers to this situation, but my producers still have some serious concerns about Canada's compliance with the feed ban and the firewalls that have been put in place up there. There has been a team representing the U.S. Department of Agriculture in Canada looking at this situation. The feed ban compliance appears to be the best way to reduce outbreaks of BSE, so it is a critical component of our negotiations and it is a critical component of what actions we take from here on.

Compliance with that feed ban must be consistent, but they also must be long term. Because BSE, or mad cow, can lay dormant in a cow for such a long period of time, feed ban violations from years ago can still be a problem today. Thus, the 30-month rule. Products from animals or live animals older than 30 months was taken from the rule. We had to work very hard to do that, and I know it took great leadership on the part of the Secretary of Agriculture to change that part of the rule.

Now the technical team we had in Canada is back in the United States. Unfortunately, we will not get their report for another week. Congress will be on break. So very few of us will be able to get hold of that report, analyze it, and make a judgment on how we should handle a rule that goes into effect on March 7. It leaves us very little time. Thus, the resolution that will come before this Congress puts a hold on the rule and gives Congress some time to operate. We just cannot afford to allow this situation to move any further with the information that we have now. If the USDA will not delay the implementation of this rule and allow Congress to consider its findings, then I am left with no other choice but to support the disapproval resolution.

Again, I thank the Secretary for doing what he did. That took care of a lot of the concerns about the rule. The decision is critical for our cattlemen, and the Secretary showed tremendous leadership in taking that action so quickly.

It is also important to the entire cattle industry and it is important to consumers to have confidence in one of the safest products they find in their grocery store. We know the border will be open at some point, but what we do and the steps we take are very important, both to our friends in Canada and to our consumers and producers in the United States.

If this rule should go into effect and we have another situation, I am afraid of the erosion that could take place in my industry. So I urge my colleagues to support this resolution, not as a means of cutting off trade with Canada indefinitely but as a way of ensuring that Congress has the time and takes the time, all the time it needs, to consider the provisions of this rule. It is important for producer and consumer alike for this industry we call the great beef industry.

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.

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

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

The majority leader is recognized.

COMMENDING THE HONORABLE HOWARD HENRY BAKER, JR.

Mr. FRIST. Mr. President, I ask unanimous consent that the Senate now proceed to the consideration of S. Res. 58, which was submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The assistant legislative clerk read as follows:

A resolution (S. Res. 58) commending the Honorable Howard Henry Baker, Jr., formerly a Senator of Tennessee, for a lifetime of distinguished service.

There being no objection, the Senate proceeded to consider the resolution.

Mr. FITZGERALD. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motion to reconsider be laid upon the table.

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

The resolution (S. Res. 58) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 58

Whereas Howard Henry Baker, Jr., son of Howard Henry Baker and Dora Ladd Baker, was heir to a distinguished political tradi-

tion, his father serving as a Member of Congress from 1951 until his death in 1964, his stepmother Irene Baker succeeding Howard Baker, Sr. in the House of Representatives, and his grandmother Lillie Ladd Mauser having served as Sheriff of Roane County, Tennessee;

Whereas Howard Baker, Jr. served with distinction as an officer in the United States Navy in the closing months of World War II;

Whereas Howard Baker, Jr. earned a law degree from the University of Tennessee Law School in Knoxville where, during his final year (1948-1949), he served as student body president;

Whereas after graduation from law school Howard Baker, Jr. joined the law firm founded by his grandfather in Huntsville, Tennessee, where he won distinction as a trial and corporate attorney, as a businessman, and as an active member of his community;

Whereas during his father's first term in Congress, Howard Baker, Jr. met and married Joy Dirksen, daughter of Everett McKinley Dirksen, a Senator of Illinois, in December 1951, which marriage produced a son, Darek, in 1953, and a daughter, Cynthia, in 1956;

Whereas Howard Baker, Jr. was elected to the Senate in 1966, becoming the first popularly elected Republican Senator in the history of the State of Tennessee;

Whereas during three terms in the Senate, Howard Baker, Jr. played a key role in a range of legislative initiatives, from fair housing to equal voting rights, the Clean Air and Clean Water Acts, revenue sharing, the Senate investigation of the Watergate scandal, the ratification of the Panama Canal treaties, the enactment of the economic policies of President Ronald Reagan, national energy policy, televising the Senate, and more;

Whereas Howard Baker, Jr. served as both Republican Leader of the Senate (1977-1981) and Majority Leader of the Senate (1981-1985);

Whereas Howard Baker, Jr. was a candidate for the Presidency in 1980;

Whereas Howard Baker, Jr. served as White House Chief of Staff during the Presidency of Ronald Reagan;

Whereas Howard Baker, Jr. served as a member of the President's Foreign Intelligence Advisory Board during the Presidencies of Ronald Reagan and George H.W. Bush;

Whereas following the death of Joy Dirksen Baker, Howard Baker, Jr. married Nancy Landon Kassebaum, a former Senator of Kansas;

Whereas Howard Baker, Jr. served with distinction as Ambassador of the United States to Japan during the Presidency of George W. Bush and during the 150th anniversary of the establishment of diplomatic relations between the United States and Japan;

Whereas Howard Baker, Jr. was awarded the Medal of Freedom, the Nation's highest civilian award; and

Whereas Howard Baker, Jr. set a standard of civility, courage, constructive compromise, good will, and wisdom that serves as an example for all who follow him in public service; Now, therefore, be it

Resolved, That the Senate commends its former colleague, the Honorable Howard Henry Baker, Jr., for a lifetime of distinguished service to the country and confers upon him the thanks of a grateful Nation.

Mr. FRIST. Mr. President, it gives me a great honor to comment on the resolution commending Howard Baker that we just addressed. I first met Howard Baker when I was considering the run for the U.S. Senate in 1994. It is