

four, strengthen the financing of the Social Security system while ensuring that women and other economically disadvantaged groups are protected to the greatest degree possible.

Look at that plan. Does it further reduce poverty among older women? I told you that his plan does not. We certainly want to see if it includes retirement savings options. Are these options something that will work for women? That is where we are.

I will close by repeating a quote from an expert, John Mueller, a former adviser to Representative Jack Kemp, who said:

The largest group of losers from "privatizing" Social Security would be women. This is true for women in all birth-years, all kinds of marital status, all kinds of labor-market behavior, and all income levels.

If you look at this experiment in Texas, everyone lost—all families, women, everyone. Let's not go down this path. We can't afford to do that.

TRIBUTE TO FRANK AUKOFER

Mr. KOHL. Mr. President, I rise today in recognition of 40 years of outstanding reporting by my friend, Frank Aukofer, who is retiring from the Milwaukee Journal Sentinel next week. With his retirement, the Capitol loses one of its finest journalists and Wisconsin loses one of its keenest eyes on Washington. I lose a reporter I admire and trust.

Frank is regarded as among the best in his profession, by both his peers and by those he covers. He is respected as a straight-shooter, valued for his integrity and admired as an honorable man. As a journalist, he has reported on virtually every event of consequence in our country over more than three decades. He has an impressive working knowledge of Congress, of policy, and of politics. Frank is usually three steps ahead of the story.

He is a journalist who didn't lose sight of the responsibilities of reporting, a professional who is a credit to his occupation.

Frank's love of his profession is evident in his long reach beyond the newspaper. He will be honored later this month by the Freedom Forum, a foundation dedicated to free press and free speech throughout the world. He is recognized as a national expert on the media, and has testified before Congress to promote access to government information. He was a visiting professor at Vanderbilt University. He was an early and strong supporter of the Newseum, our country's premier news museum.

Frank is also an active member and former President of the National Press Club, and an enthusiastic, if not particularly gifted, performer for the Gridiron Club. Earning the envy of his colleagues and sports car enthusiasts everywhere, Frank has even managed to peddle a legitimate weekly auto column to newspapers around the country.

As Frank closes this chapter of his career, I know he looks forward to new adventures and more time to spend with his grandkids. Frank has many more years of ideas and ambitions ahead of him. While I am saddened by his departure from the Capitol, I'm convinced that no one will enjoy a busier retirement than Frank Aukofer. I wish him well, I wish him continued good health, and I will miss him.

The PRESIDING OFFICER. The Senator from Illinois is recognized.

Mr. DURBIN. Mr. President, I ask the Chair to advise me of the time remaining on the Democratic side?

The PRESIDING OFFICER. The Democratic side has until 11:30 a.m.

SOCIAL SECURITY

Mr. DURBIN. Thank you. I come to the floor this morning to talk about an issue which is dominating the Presidential race across the United States. It is the issue about the future of Social Security.

It is interesting when you ask Americans how important it is. As an issue in this Presidential campaign, 71 percent of Americans say it is very important. It is understandable, because, at least since the era of the New Deal and Franklin Roosevelt, Social Security has really been there as an insurance policy against the devastating impact of age and retirement of people before its creation.

There was a time in America before Social Security when, if you were lucky enough to have saved some money, or if you were among the fortunate few with a pension, retirement was kind of an easy experience. But for the vast majority of Americans who didn't have that good fortune, retirement was a very troubling and dangerous experience.

It is no surprise that before Franklin Roosevelt conceived of the notion of creating Social Security, one of the highest ranking groups of poor people in America was parents and grandparents who were elderly. In his era, President Franklin Roosevelt changed the thinking in America to say: we are going to create, basically, a safety net to say to everyone, if you will give the Social Security fund some money as you work during the course of your employment, we will put that aside and guarantee to you that there will be a safety net waiting for you; that you will have a nest egg; that the Federal Government will be watching; and it will be there.

Over the years, of course, because of medical science and other things, we have gotten to the point where we live longer and more and more people are taking advantage of Social Security. Over the years, the amount of payroll tax for Social Security went up so you could take care of those senior citizens. But Social Security in America, for 70 years, has been that basic insurance policy.

When political leaders of either political party—Democrats or Repub-

licans—start talking about changing Social Security, a lot of American families start listening—not only those who are receiving it but many who are near retirement. Certainly, a lot of younger workers ask very important questions, such as: Will it ever be there when I need it? I think for the last three or four decades in America that question from younger workers has been very common. It is natural to be skeptical—when you are 20 years old or 25 years old—that the money you are putting into the payroll tax for Social Security will ever help you.

Yet if you take a look at the record in America, Social Security has always been there. Payments have always been made. We have kept up with the cost-of-living adjustments to try to improve and increase those payments over the years. But we have kept our promise. A program created almost 70 years ago has been an insurance policy for every American family.

There are warnings, of course, for people: Do not count on Social Security for a living because it is a very spartan existence. It doesn't provide a lavish lifestyle once you have retired. But you are not going to starve. You are going to have some basic health and necessities of life. Americans have built this into their thinking about their future. What will happen to us at the age of 65? We would like to think we are prepared with savings and retirement, but we always know that we have worked for a sufficient number of quarters for our lives so that we will qualify for Social Security.

It is interesting. In the year 2000, in this Presidential campaign, there is a brand new debate, and the debate suggests that we ought to take a brand new look at Social Security. On one side, George Bush has suggested we ought to change it rather dramatically; that we ought to take at least 2 percent of the payroll savings taxes that are taken out for Social Security and put that into a private account in which individuals can invest.

There is some appeal to that because a lot of people say maybe that will be a better idea—maybe I can make more money by investing it personally and directing my investments than if the Federal Government buys a very conservative investment plan with the whole Social Security trust fund. It is not uncommon to think that people across America are feeling good about directing their own future.

I say at the outset that—I think I speak for everyone in the Senate, both Democrat and Republican—we believe in encouraging people to save for their future. We believe in giving them options for investment. That is why we have created IRAs and 401(k)s, and all sorts of vehicles under the Tax Code so people can make plans for their future. But George Bush raises a more important question, and one that I would like to address for a few minutes.

What would happen if George Bush had his way? If we took 2 percent of the