

This legislation represents a balanced benefits package that together with phased-in tax cuts can provide and ensure the financial integrity of the Railroad Trust fund. This bill introduces sound investment techniques into the effort to make better use of resources built up by railway employees many who live in my home State of Oregon.

The legislation relies upon a number of features to ensure the fund will meet its benefit obligations to retirees:

Fund Reserves. The legislation maintains four to six years worth of benefits in reserve as a safety margin.

Automatic Tax Adjustment. Tax rates on employers and employees will be adjusted automatically in an effort to maintain a fund balance sufficient to pay between four and six years of benefits.

Asset Management. Assets will be managed much like private pension funds, providing the opportunity to earn higher rates of return than the current 6 percent rate of return. Higher returns will provide additional funds for benefit payments and reduce the need for high payroll taxes.

I have been particularly worried about the plight of widows and widowers of retired railroad employees. Under current law, their monthly checks actually decline by two-thirds when a spouse dies. I believe this trust fund can do better by these widows and widowers and am happy that this legislation calls for the surviving spouse to receive 100 percent of what the retired employee was entitled to. Almost 50,000 retirees will be affected by this provision.

Further, this legislation allows the industry to reduce the burdensome payroll tax it now carries to provide benefits. A three percentage point drop in payroll taxes is phased in over three years. The payroll tax was a very real disincentive to hiring employees or replacing retirees and it frees up capital for other expenditures.

I am sure that the relatively swift passage of this reform legislation is welcome by those in the Railroad industry and urge all my colleagues, including the 75 cosponsors of this bill in the Senate, to continue to give it strong backing to ensure these needed improvements are enacted and beneficiaries see these desperately-needed changes.

CONGRATULATING SENATOR STROM THURMOND ON HIS BIRTHDAY

Mr. DASCHLE. Mr. President, this is a historic day in the Senate's history. Our colleague, the senior Senator from South Carolina, is celebrating his 99th birthday today. Bob Dole used to say that he followed STROM THURMOND very carefully; whatever he ate Bob Dole would eat. I have taken on that practice myself.

I congratulate Senator THURMOND on his 99th birthday today and wish him well. We are delighted to serve with him and honored that he is here with us today. We congratulate him on a

very special occasion, not only in his life but in the life of the Senate as well.

(Applause, Senators rising.)

Mr. THURMOND. I love all of you men, but you women even more.

Mr. LOTT. Mr. President, I observe Senator THURMOND's microphone was not on at that moment. I do want to observe also on this very happy 99th birthday, he is looking rather dapper today. He asked if perhaps the tie was a little too bright, and I said, no, it was befitting of him on this special occasion.

We all extend our birthday wishes and very best wishes for the future to Senator THURMOND. He has been an example and an inspiration to all of us. He has been a tremendous servant for the people of South Carolina. I have known very few people in my life more dedicated to their job and to the people they represent. We are just so very proud of Senator THURMOND and extend him our very best wishes. Thank you, sir.

(Applause, Senators rising.)

Mr. THURMOND. Thank you very much. I want to thank all of you. I appreciate every one of you, especially you ladies. You're all good looking. God bless you.

(Applause, Senators rising.)

COMPREHENSIVE RETIREMENT SECURITY AND PENSION REFORM ACT OF 2001—Continued

The PRESIDING OFFICER. The cloture motion is vitiated and the clerk will read the bill for the third time.

The amendment was ordered to be engrossed and the bill to be read a third time.

The bill was read a third time.

The PRESIDING OFFICER. Under the previous order, the bill having been read the third time, the question is, Shall the bill pass?

Mr. BAUCUS. Mr. President I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second? There is sufficient second.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. REID. I announce that the Senator from Connecticut (Mr. LIEBERMAN) is absent attending a funeral.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 90, nays 9, as follows:

[Rollcall Vote No. 351 Leg.]

YEAS—90

Akaka	Bunning	Collins
Allen	Burns	Conrad
Baucus	Byrd	Corzine
Bayh	Campbell	Craig
Bennett	Cantwell	Crapo
Biden	Carnahan	Daschle
Bingaman	Carper	Dayton
Bond	Chafee	DeWine
Boxer	Cleland	Dodd
Breaux	Clinton	Domenici
Brownback	Cochran	Dorgan

Durbin	Johnson	Roberts
Edwards	Kennedy	Rockefeller
Ensign	Kerry	Santorum
Enzi	Kohl	Sarbanes
Feingold	Landrieu	Schumer
Feinstein	Leahy	Sessions
Fitzgerald	Levin	Shelby
Frist	Lincoln	Smith (OR)
Graham	Lugar	Snowe
Grassley	McCain	Specter
Hagel	McConnell	Stabenow
Harkin	Mikulski	Stevens
Hatch	Miller	Thompson
Hollings	Murkowski	Thurmond
Hutchinson	Murray	Torricelli
Hutchison	Nelson (FL)	Voinovich
Inhofe	Nelson (NE)	Warner
Inouye	Reed	Wellstone
Jeffords	Reid	Wyden

NAYS—9

Allard	Helms	Nickles
Gramm	Kyl	Smith (NH)
Gregg	Lott	Thomas

NOT VOTING—1

Lieberman

The bill (H.R. 10) was passed.

Mr. BAUCUS. Mr. President, I move to reconsider the vote.

Mr. SARBANES. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

Mr. BAUCUS. Mr. President, I ask unanimous consent that the title amendment be agreed to and the motion to reconsider be laid upon the table.

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

The title amendment was agreed to.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Mr. President, I thank all those who worked so assiduously, thoughtfully, and carefully on this bill. There are lots of people I could commend. Two people I particularly commend are on my staff: Tom Klouda and Alan Cohen, who are sitting at my left. They know this issue inside and out and have been of invaluable service to me personally. I just want them to know how much I appreciate their very fine work. They have done a great job.

Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. NELSON of Florida). The Senator from West Virginia.

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent to address the Chamber as in morning business.

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

UNANIMOUS CONSENT REQUEST— H.R. 1291

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 194, S. 1088; further, that the Rockefeller-Specter substitute amendment at the desk be agreed to, the committee-reported substitute amendment be agreed to, as amended, the bill be read a third time, that the Veterans Affairs Committee be discharged from further consideration of H.R. 1291, the Senate proceed to its immediate consideration, that all after the enacting clause be stricken, the text of S. 1088, as amended, be