

Mr. PAPPAS. Mr. Speaker, for the past 16 years, the residents of Monmouth County, NJ, have had the great fortune to have Jane Clayton serving as their county clerk. Day in and day out Jane has brought the highest degree of professionalism to this office. Jane's community service and involvement spans over 3 decades and has touched too many people to count. Aside from her service as county clerk, she had been a county freeholder and served on numerous boards and councils.

It would take hours to list the numerous activities that Jane has given her time to over the past 30 years, so while I will attempt to touch upon just a few. She has served on the Monmouth County Criminal Justice Coordinating Council, County Detention Center's board, County Planning Board, County Election Commission, board of directors of the County Council of Girl Scouts, and the board of directors of the county United Way, to name just a few.

The businesslike approach to government that we in Congress strive to bring to the Federal Government, Jane Clayton has brought to the office of county clerk. To Jane, the people of the county are customers and her goal has been to bring the highest degree of service to these customers. She treats the taxpayers' money as she would her own. She has rooted out waste in her office and, by all accounts, has made it a model for others to follow. Washington could learn a lot from Jane Clayton.

Today, the public's perception of public servants has become tarnished due to scandals and back-door deals. If everyone in public office had the professionalism and high ethical standards that Jane Clayton does, I am sure that public office holders would be held with only the highest regard. She is admired and respected both as a public servant and person.

The quality of Jane's work has not gone unnoticed over the years. Several organizations have recognized her outstanding service and efforts by choosing her as their woman of the year. The March of Dimes, Zonta International, Association of Retarded Citizens, Big Brothers/Big Sisters, the County Council of Girl Scouts and the Monmouth County Fireman's Association are just a few of the groups that have recognized what so many of us see on a daily basis.

During my time as a county freeholder, I remember that Jane used to send around calendars with the history of the U.S. flag. Jane has an unyielding desire to share her knowledge with others and this was just one small example.

More than a public servant, Jane has been a devoted mother and grandmother. I often wonder how she finds all the time while doing everything so well. Often it is said that you cannot be everything to everyone, but if there was someone who came close, it would be Jane Clayton.

The legacy of Jane Clayton will not go forgotten. How appropriate that the archive record retention center in Manalapan Township which she helped create will serve as the ideal place to record her own years of service as well as the service of so many others in the county of Monmouth.

We are sad to lose Jane in the clerk's office and wish her well. The standard that she has set over the past decade and a half will be the bar for all future clerks to reach for.

I guess the greatest accomplishment that anyone in public service can have said about them is that they have made a difference. Jane, you have made a difference, in our county and in our lives.

I join the people of Monmouth County in thanking the Honorable Jane Clayton, my friend and colleague, for her service.

Mr. SMITH of New Jersey. Mr. Speaker, I rise today to honor a good friend and great public servant—Monmouth County Clerk Jane Clayton—who just recently retired from her position after 16 years of dedicated service.

Monmouth County, NJ, has had the great benefit of having Mrs. Jane Clayton as our county clerk from 1980 to just a few weeks ago. Jane took that office and transformed it into the fiscally conservative success that it is today—all the while ensuring that our rich history and record of efficient services remains intact for our children, grandchildren, and their children to enjoy.

Before serving Monmouth County as clerk, Jane was a county freeholder in the late 1970's. She has held a variety of offices before county clerk—including serving on the boards of the County Criminal Justice Coordinating Council, the County Detention Center, the County Planning Board, and the Monmouth Museum Board of Trustees.

Over the years, Jane and I have worked on countless projects together. Particularly momentous to both Jane and me was the unique effort between the county and Federal levels of government to acquire an absolutely beautiful mural of the Battle of Monmouth for the headquarters of the Monmouth County Library. This project was especially important, as the Federal Government rarely works with an individual county to provide them with such things as the artwork that we now have in Monmouth County.

Jane has also been successful in getting modern technology to improve the records system for the county archives. As Monmouth County was host to Revolutionary War Battles—such as the Battle of Monmouth—we have a wealth of history that needs to continue to be available for all who wish to learn more about our great area.

Jane has been given countless awards for her numerous years of service—including honors from the March of Dimes, the Monmouth County Fireman's Association, and the Monmouth Council of Boy Scouts and Girl Scouts. Jane has a record of excellence that many in central New Jersey are thankful for.

Monmouth County is a great area with many different communities and neighborhoods. From our part of the Jersey Shore, to towns like Millstone and Allentown, Jane pleased nearly everyone in her service as county clerk.

I'm already missing Jane Clayton, as she retired on December 31, 1996 after many

years of hard work. I respect Jane for not only her topnotch performance as county clerk—but also her knowledge and involvement in Monmouth County.

We have a lot to be thankful for in Monmouth County: Great little towns, good roads, great services, excellent land management, good businesses, and a county clerk second-to-none.

Thanks again, Jane, for everything you've contributed to Monmouth County. I look forward to seeing you back home—because I know that you'll still be a staple of the Fourth District. From all of us in the Fourth District and Monmouth County—Jane—best wishes and know that your hard work is and will always be deeply appreciated.

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REBUILDING AMERICA'S INFRASTRUCTURE THROUGH PUBLIC-PRIVATE PARTNERSHIP

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Connecticut [Ms. DELAURO] is recognized for 5 minutes.

Ms. DELAURO. Mr. Speaker, today I introduced four bills that I hope will add to the dialogue about the Federal Government's role in establishing public-private partnerships to leverage both public and private investment in America's infrastructure.

Congress has recognized that our Nation simply does not have the resources to fix and rebuild all of our schools, our highways, mass transit facilities, environmental infrastructure, ports and airports and other infrastructure facilities. Public-private partnerships hold great potential in helping to fill this estimated \$30 billion to \$80 billion in annual Federal investment, a shortfall in America's infrastructure. In the process we have the opportunity to create hundreds of thousands of new jobs.

Congress started to address the idea of leveraging both public and private investments in infrastructure during the debate over the Intermodal Surface Transportation Efficiency Act of 1991. In addition to promoting discussion about innovative financing tools, the legislation granted to States the authority to establish something called a State infrastructure bank, or an SIB, in cooperation with the Department of Transportation.

The Department of Transportation has now enabled ten States to establish the State infrastructure banks, which are intended to attract both public and private investment in transportation infrastructure. These entities, the State infrastructure banks, are funded using an allotment from the States' Federal transportation apportionments.

The success of the newly created SIB's is limited by undercapitalization and an inability to leverage projects other than highway and mass transit infrastructure. The bills that I offered today will try to provide several solutions for addressing these weaknesses in a constructive and cost-effective manner.

Building on the effectiveness of the financial mechanisms created by these State infrastructure banks, I introduced four bills that will greatly expand the role of these kinds of entities and are related to public-private partnerships.

The first bill is the State Infrastructure Bank Expansion Act, which works by studying ways to expand the use of, and to increase the capital, the money, for these State infrastructure banks.

The second bill, the National Infrastructure Development Corporation Act, creates a Federal entity that functions much like these State creations.

The third bill, the Public Benefit Bonds Innovative Financing Act, creates a new form of infrastructure bond that can be purchased by institutional investors.

The last bill, the National Infrastructure Development Act, ties the two latter vehicles together as a comprehensive approach to leveraging public and private investments in infrastructure.

The first bill, the State Infrastructure Bank Expansion Act, directs the Secretary of the Treasury, in cooperation with heads of other Federal departments, to study the way in which the State Infrastructure Banks can be expanded. The purpose of the study is to determine whether the State banks could be used to finance projects outside of the realm of transportation, so that we can include other areas that could be utilized by the State bank.

I also reintroduced the National Infrastructure Development Act. This bill uses two financing mechanisms to attract private capital. First, the National Infrastructure Development Act creates a new category of a revenue-neutral bond called a public benefit bond. These are tax-exempt bonds which can be used by investors to attract capital for infrastructure development.

The act would also create a Government-sponsored corporation that would have the same kinds of functions as a State Infrastructure Bank, but with expanded authority. The lending corporation would eventually become fully privatized once it has the capital it needs by way of returns on its infrastructure investments.

What I want to do with these bills is to open up a bipartisan discussion about the ways in which we can create the most effective financing tools for rebuilding America's infrastructure. In the era of declining Federal budgets, what we need to do in an effort to try to create jobs, we need to create these jobs and at the same time to try to save the Federal Government money. We need to have private financing tools, private investment, in investing in America's infrastructure.

Today there are many, many American corporations who are investing in infrastructure in Third World countries. What we want to do is to try to capture some of those investment funds and have them invested right here in the United States, where we

can rebuild our schools, our roads, our bridges, our mass transit system, our rail system, our airports, our environmental facilities, and in the process, create hundreds of thousands of new jobs.

I urge my colleagues to study the bills over the coming weeks and months. I hope they will be able to demonstrate their support for these kinds of public-private partnerships. I thank the Members for their consideration.

HOW DO WE KEEP SOCIAL SECURITY SOLVENT?

The SPEAKER pro tempore (Mr. SNOWBARGER). Under a previous order of the House, the gentleman from Michigan [Mr. SMITH] is recognized for 5 minutes.

Mr. SMITH of Michigan. Mr. Speaker, this is Ryan Hemker from Quincy, MI, coming in from my Michigan Seventh Congressional District as a page, so Ryan is going to help me flip these charts.

Social Security is developing into an issue which more and more people are realizing has very serious consequences. We are talking about the question now of should we continue to dip into the Social Security trust fund to use for current other Government spending. What I want to talk about is how do we keep Social Security solvent, and is there a currently a real problem with Social Security?

As we see by this first chart, Social Security is now the largest spending item in the Federal budget. This past year it was \$347 billion larger than the defense bill, larger than the other 12 discretionary spending bills, of course larger than Medicaid or Medicare or the other entitlements. Interest on the public debt, and that interest includes the money that has been borrowed from the Social Security trust fund, now takes up 15 percent of the Federal budget.

Let us go to the next chart. The next chart shows part of the problem. Our birth rate is going down and people are living longer, and that means that the expense that we are paying into the cost of Social Security is going up.

Since those figures in billions are so huge, I brought it down to a minute out of every day. Right now we are spending \$661,000 a minute, \$661,000 a minute to pay Social Security benefits. But spending per minute in the year 2030 is going to be \$5,717,000. It is going from \$600,000 to over \$6 million in these next few years.

That is because more and more people are living longer, the birth rate is going down, and as the next chart shows, we are seeing that for Americans, when Social Security started in 1935, the average age of death was 63 years old. Now the average age of death is 74 years old, but if you happen to reach 65 and start collecting those benefits, then the average age of death for that person that reaches 65 years old goes up to 84 years old.

As people live longer and the baby boomers retire to expand that senior population, we see the increase on this chart, that seniors are increasing at the rate of 108 percent between now and 2040, where workers that are paying in to pay for those benefits with their Social Security taxes are only increasing at the rate of 23 percent.

Let me stop and pause here a minute to stress the fact that this is a pay-as-you-go program. Current workers pay their taxes to pay the benefits for current retirees. That is the way it is now. That is the way it always has been. There is no savings account. We talk about the trust fund, but the trust fund is only the surplus in every month when those Social Security taxes come in. If you subtract the benefits that are paid out, you have a little surplus, especially since we started increasing the Social Security taxes in the last 15 years. That surplus is what goes into the Social Security trust fund. Now there is \$540 billion in that trust fund, and it is a problem, because we are even using that money for other Government expenditures.

I have proposed legislation that stops the Government from using that surplus money. That is a start. As we see on the number of people, the number of workers that are working, that are paying in their taxes to support each retiree, in 1950 we had 17 workers paying in their taxes to support each retiree. In 1996 we had three workers. By the year 2029, we are only going to have two workers that are going to be asked to pay enough taxes to support each retiree.

Look, anybody under 55 years old had better seriously look at changing the Social Security system. It needs changing. Politicians can no longer bury their heads in the sand and pretend the problem does not exist.

Just let me flip through these charts. Right now we expect to take in less tax revenues than is required for the payout in 2011. However, Dorcas Hardy suggests that it could happen, and we could essentially be in bankruptcy or having less money than required for the payouts as early as 2005. We cannot wait to solve this problem. After that, the red part shows how huge the deficits are going to be, up to \$400 billion a year in today's dollars.

So far we have relied on tax increases to cover the problems of Social Security, so we have gone from 2 percent of the person's payroll, and now we are up to over 12 percent. In fact, if we look at the tax increases since 1970, we have had tax increases 36 times. There has to be a change. I ask everybody to take a look at my bill. It is not the perfect solution. Let us take it up the flagpole, start shooting at it, but let us no longer ignore the real problem with Social Security.

GENERAL LEAVE

Mr. SMITH of Michigan. Mr. Speaker, I ask unanimous consent that all